Second Amendment to the 2023 Universal Registration Document

filed with the FCA on 12 December 2024

Universal Registration Document, annual financial report 2023 and first quarter results filed with the Financial Conduct Authority ("**FCA**") on 14 June 2024 (the "**2023 Universal Registration Document**").

First amendment to the 2023 Universal Registration Document and second quarter results filed with the FCA on 24 September 2024.

Société anonyme (Public Limited Company) with capital of 2,468,663,292 euros
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This second amendment to the 2023 Universal Registration Document has been filed on 12 December 2024, without prior approval, with the Financial Conduct Authority ("**FCA**"), as competent authority pursuant to Article 9 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended "**EUWA**"), as amended and the regulations made thereunder (the "**UK Prospectus Regulation**").

The universal registration document may be used for the purposes of an offer to the public of securities if approved by the FCA together with any amendments, if applicable, and a securities note and summary approved in accordance with the UK Prospectus Regulation.

The 2023 Universal Registration Document (as amended) may form part of a prospectus of the Issuer consisting of separate documents within the meaning of the UK Prospectus Regulation.

1. FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2024

RESULTS AS OF 30 SEPTEMBER 2024

PRESS RELEASE

Paris, 31 October 2024

BNP Paribas achieves high net income of €2,868m (+5.9%) in the 3rd quarter 2024

Revenues up by +2.7% vs. 3Q23[1] (€11,941m), driven by the diversified and integrated model

- Very good performances at CIB (+9.0% vs. 3Q23[1]) and IPS (+4.9% vs. 3Q23[1])
- CPBS (-2.6% vs. 3Q23[1]) stable (-0.1%) excluding revenues from used-car disposals at Arval

Positive jaws effect[2] (+1.0 point[3])

- Continued implementation of operational efficiency measures (€655m in cost savings as of 30.09.2024 in line with the €1bn expected for 2024)

Gross Operating Income (€4,728m) up by +4.2% vs. 3Q23[1]

Cost of risk[4] stable at 32 bps

Net income, Group share (€2,868m) up by +5.9% vs. 3Q23[1]

Earnings per share[5] (€2.38) up by +11.2% vs. 3Q23[1]

Very solid financial structure (CET1 ratio of 12.7%)

- Prudential consolidation of Arval (30 bps) in 3Q24 ; 2H24 planned securitisation positioned in 4Q24

Redeployment of the capital from the Bank of the West divestment

- The Cardif / AXA IM project[6] is a major initiative, repositioning IPS strategically within the Group.

Net book value per share[7] as of 30.09.2024: €91.1

On the strength of its 3rd quarter 2024 results, BNP Paribas confirms its 2024 trajectory: revenues up by more than 2% vs. 2023[1] (€46.9bn), a positive jaws effect[2], a cost of risk below 40 bps and Net income, Group share higher than 2023 distributable net income[1] (€11.2bn).

The Board of Directors of BNP Paribas met on 30 October 2024. The meeting was chaired by Jean Lemierre, and the Board examined the Group's results for the third quarter 2024.

Jean-Laurent Bonnafé, Chief Executive Officer, stated at the end of the meeting:

"*These very good results were driven by the business performance of the operating divisions and demonstrate our Group's capacity to grow while continuing to manage risks and resources thoroughly. The 3rd quarter particularly illustrates CIB's capacity to gain market shares and IPS's strong business momentum, especially in Insurance and Asset Management. Our Commercial & Personal Banking is likely to gradually benefit from the positive shift in the rate environment. On this basis, we confirm our 2024 trajectory and remain focused on continuing our long-term development, notably with the planned acquisition of AXA IM, which is a major initiative, repositioning IPS strategically within the Group. I thank all our teams for their ongoing mobilisation alongside our customers.*"

CONSOLIDATED GROUP RESULTS AS OF 30 SEPTEMBER 2024

Group 3rd quarter 2024 results

Revenues

In the 3rd quarter 2024 (hereinafter: 3Q24), **Group revenues** amounted to €11,941m, up by 2.7% compared to the 3rd quarter 2023 on a distributable basis[1] (hereinafter: 3Q23).

Corporate & Institutional Banking (CIB) revenues rose sharply (+9.0% vs. 3Q23) under the combined effect of a very good performance in all three business lines. Particularly, Global Banking (+5.9% vs. 3Q23) was driven by Capital Markets activities in EMEA (+12.4%[8] vs. 3Q23), Advisory in EMEA and Transaction Banking activities in the Americas and APAC. Global Markets (+12.4% vs. 3Q23) benefitted from the strong growth at Equity & Prime Services (+13.2% vs. 3Q23) and FICC (+11.8% vs. 3Q23). Securities Services (+6.6% vs. 3Q23) was driven up by its net interest margin and by the increase in its outstandings.

Revenues at **Commercial, Personal Banking & Services (CPBS)**[9] decreased (-2.6% vs. 3Q23) but were stable (-0.1% vs. 3Q23) excluding revenues from used-cars disposals at Arval.

Revenues decreased slightly (-1.1% vs. 3Q23; -1.3% vs. 9M23) at Commercial & Personal Banking in the euro zone. The 3rd quarter nevertheless showed an improvement, with particularly a stabilisation of average loans (€434bn) and a slight recovery in individual loans (+0.1% vs. 2Q24). Excluding headwinds (inflation hedges, mandatory reserves, and the Belgian government bonds), revenues at Commercial & Personal Banking in the euro zone rose by +2.1% vs. 9M23. Overall, these banks should benefit from (i) a favourable shift in the interest rate environment given the downward steepening of the interest rate curve expected by the market and (ii) the tapering off from headwinds on the business growth (with impacts of -€149m in 1Q24 vs. 1Q23, -€139m in 2Q24 vs. 2Q23, and -€63m in 3Q24 vs. 3Q23).

Revenues at Specialised Businesses decreased (-5.7% vs. 3Q23), due mainly to Arval and Leasing Solutions (-10.6% vs. 3Q23) with two different situations: revenues rose by +3.2% at Leasing Solutions, but Arval was impacted by the normalisation of used-car prices, despite its good business performances, as illustrated by the increase in its organic revenues (+15.3%).

Personal Finance revenues decreased overall (-3.3%), but rose on the core perimeter (+1.5%), in accordance with the ongoing strategic plan. Revenues at New Digital Businesses and Personal Investors were stable.

Revenues at **Investment & Protection Services (IPS)** were up by 4.9%. Asset Management (+7.9% vs. 3Q23) and Insurance (+6.4% vs. 3Q23) had a very good quarter and continued to support revenue growth in the division. Wealth Management (-0.5% vs. 3Q23) was stable with an increase in fees.

Operating expenses

Operating expenses (€7,213m) were kept under control in 3Q24 (+1.7% vs. 3Q23). The jaws effect was positive (+1.0 point) and benefitted from the impact of operational efficiency measures implemented, representing €655m in the first nine months of the year, in line with the announced trajectory of €1bn for 2024. These measures mainly include: (i) the Personal Finance adaptation plan, (ii) the reduction in external spending, (iii) the deployment of Shared Service Centres (SSCs), (iv) the optimisation of business premises (~100,000m² released since 2023) and (v) automation / robotisation efforts (number of robots: +15% since the end of 2023).

Operating expenses rose at **CIB** (+8.6% vs. 3Q23) in support of growth. The jaws effect was positive overall at CIB (+0.4 point), as well as at Global Banking (+0.1 point), Global Markets (+0.5 point) and Securities Services (+1.8 points).

CPBS[9] lowered its operating expenses (-0.9% vs. 3Q23). At Commercial & Personal Banking in the euro zone, they decreased by 1.9% and the jaws effect was positive (+0.8 point). Specialised Businesses also reduced their operating expenses, by 1.3%. The jaws effect was positive (i) at Personal Finance (+2.3 points; +2.7 points on the core perimeter), in connection with the adaptation plan and (ii) at Leasing Solutions (+2.4 points).

Operating expenses were kept under control at **IPS** (-0.4% vs. 3Q23) in all business lines in connection with the acceleration of operational efficiency measures. The jaws effect was very positive at IPS (+5.2 points) and positive in all operating business lines (except Real Estate).

On this basis, **Group gross operating income** in 3Q24 came to €4,728m, up by 4.2% compared to 3Q23 (€4,536m).

Cost of risk

In 3Q24, Group cost of risk stood at €729m[4] (€734m in 3Q23), or 32 basis points of customer loans outstanding, remaining below 40 basis points throughout the cycle, thanks to the quality and diversification of credit portfolio. In 3Q24, cost of risk reflected €217m releases of provisions on performing loans (stages 1 and 2) and a €946m provision on non-performing loans (stage 3).

Operating income, Pre-tax income and net income, Group share

Group operating income came to €3,957m (€3,802m in 3Q23) and **Group pre-tax income** to €4,060m (€3,862m in 3Q23). The average corporate income tax rate stood at 27.4% in the 3rd quarter.

Net income, Group share amounted to €2,868m in 3Q24, up by 5.9% compared to 3Q23 (€2,709m).

On this basis, **earnings per share**[5] came to 2.38 euros, up by +11.2% compared to 3Q23.

Social responsibility

Beyond financial results, the first nine months of the year illustrate BNP Paribas' commitment to social responsibility, as highlighted by recent agencies and NGO ratings (FTSE Russell, Moody's ESG Solutions and WDI Shareaction) and by certifications highlighting BNP Paribas' commitments (LSEG, Top Employer and Afnor). The Group continues to implement the People Strategy 2025, while establishing the conditions for equality. This has been demonstrated by the constant gender diversity progress in senior management positions and the improvement in gender diversity on the Group's Executive Committee, which now stands above the average of the executive committees of SBF 120 companies and of the Financi'Elles federation members.

Group results in the first nine months of 2024

Over the first nine months of 2024 (hereinafter: 9M24), **revenues** amounted to €36,694m, up by 2.0% compared to the first nine months of 2023 on a distributable basis[1] (hereinafter: 9M23).

CIB revenues (€13,405m) rose by 5.0% compared to 9M23, driven by increased revenues at Global Banking (+5.8% vs. 9M23), Global Markets (+3.6% vs. 9M23) and Securities Services (+8.0% vs. 9M23).

CPBS[9] revenues were stable at €20,026m, with positive trends, notably at Commercial & Personal Banking (BNL: +5.4% vs. 9M23; CPBL: +5.0% vs. 9M23).

At **IPS**, revenues came to €4,381m (+2.9% vs. 9M23), driven by the growth of revenues at Insurance (+5.3% vs. 9M23), Wealth Management (+3.5% vs. 9M23) and Asset Management[10] (+7.1% vs. 9M23).

Group **operating expenses** came to €22,326m, up by 1.3% compared to 9M23 (€22,035m). They included the exceptional impact of restructuring and adaptation costs (€143m) and IT reinforcement costs (€254m) for a total of €397m. At the operating division level, operating expenses increased by 3.7% at CIB and by +2.6% at CPBS[9] (+1.1% in Commercial & Personal Banking in the euro zone and -0.3% at Specialised Businesses). They were stable at IPS.

At the Group level, the jaws effect was therefore positive (+0.6 point).

The Group's **Gross Operating Income** thus came to €14,368m in the first 9 months of 2024, up by 3.1% compared to 9M23 (€13,939m).

Group cost of risk[4] stood at €2,121m (€1,935m in 9M23).

At €344m in 9M24, the Group's exceptional non-operating items include the reconsolidation of activities in Ukraine[11] (+€226m) and a capital gain on the divestment of Personal Finance activities in Mexico (+€118m).

Group pre-tax income came to €12,845m, up by 2.6% compared to 9M23 (€12,515m).

Taking into account the 25.8% average corporate income tax rate, **net income, Group share** amounted to €9,366m (vs. €9,225m in 9M23).

As of 30 September 2024, the **return on non-revaluated tangible equity** stood at 11.8%. This reflects the BNP Paribas Group's solid performances on the back of its diversified and integrated model.

A very solid financial structure as of 30 September 2024

The **common equity Tier 1 ratio** stood at 12.7% as of 30 September 2024, down by 30 basis points compared to 30 June 2024 but remaining far above SREP requirements (10.27%) and the 12% Group objective.

On 1 July 2024, Arval was prudentially consolidated with a 30-bps impact, as announced. The common equity Tier 1 ratio therefore stood at 12.7% as of 1 July 2024. As of 30 September 2024, it remains stable due to the combined effects of (i) organic capital generation net of changes in risk-weighted assets in 3Q24 (+20 bps) and (ii) of the distribution of the 3Q24 result (-20 bps on the basis of a 60% pay-out ratio). In 4Q24, the planned securitisation programme should allow to decrease the risk-weighted assets by more than 10 bps.

The **leverage ratio**[12] stood at 4.4% as of 30 September 2024.

The **Liquidity Coverage Ratio**[13] (end-of-period) stood at a high level of 124% as of 30 September 2024 (132% as of 30 June 2024) and the **immediately available liquidity reserve**[14] came to €467bn as of 30 September 2024, equivalent to more than one year to manoeuvre in terms of wholesale funding.

2024 trajectory confirmed

On the strength of its results as of 30.09.2024, **BNP Paribas confirms its 2024 trajectory**: (i) revenues growth greater than 2% compared to 2023 distributable revenues (€46.9bn); (ii) a positive jaws effect[2]; (iii) a cost of risk below 40 bps, and (iv) Net Income, Group share greater than the 2023 distributable net income (€11.2bn).

This trajectory leverages several positive trends identified during the first nine months of the year:

- Ongoing market share gains at CIB while retaining a balanced allocation of capital;
- Improving outlooks at Commercial & Personal Banking in the euro zone given 1) the positive shift in the rate environment given the steepening of the yield curve expected by the market; 2) stabilising credits and deposits and 3) the gradual decrease of the impact of headwinds on the business growth;
- Strong momentum at Asset Management and Insurance in IPS;
- Further implementation of operational efficiency measures: €655m achieved in cost savings throughout the first three quarters of the year, €345m expected for 4Q24;
- Control of the cost of risk throughout the cycle.

The trajectory also takes into account the negative impacts linked to used-car prices at Arval, despite its good business performances, illustrated by the continued growth in its organic revenues.

An update of the **2026 outlook** taking into account the redeployment of capital will be given on the publication of the 2024 annual results.

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB 3rd quarter 2024 results

CIB's results were driven this quarter by a very good activity in all three business lines and a strong increase in Global Markets revenues.

Revenues (€4,247m) rose by 9.0% compared to 3Q23, under the combined effect of good performance in all three business lines: Global Banking (+5.9% vs. 3Q23), Global Markets (+12.4% vs. 3Q23) and Securities Services (+6.6% vs. 3Q23).

At €2,571m, **operating expenses** increased by 8.6% compared to 3Q23 (+8.7% at constant scope and exchange rates), driven by very robust activity this quarter. The jaws effect was positive (at +0.4 point, and +0.7 point at constant scope and exchange rates).

Gross operating income came to €1,677m, up by 9.7% compared to 3Q23.

Cost of risk stood at -€27m, a level remaining low, notably due to releases of provisions on performing loans (stages 1 and 2).

Based on this good operating performance, CIB achieved **pre-tax income** of €1,652m, up by 6.3% (+7.2% at constant scope and exchange rates).

CIB – Global Banking

Global Banking's 3rd quarter featured further increases in revenues and very robust business activity.

Revenues (€1,487m) increased by 5.9% compared to 3Q23, particularly in EMEA and APAC. By business line, revenues rose at Capital Markets, particularly in EMEA (+12.4%[8] vs. 3Q23); and in Transaction Banking (+5.7%[8] vs. 3Q23), particularly in the Americas (Trade Finance) and APAC (Cash Management). Revenues were also up in Advisory, particularly in EMEA.

In terms of business momentum, the origination business was very robust in EMEA, particularly on bond markets (a 29%[15] increase in issuances led vs. 3Q23) and syndicated loans. In Transaction Banking, Cash Management was strong, notably in APAC and in Trade Finance, particularly in the Americas. Advisory also performed well, particularly in EMEA and in APAC.

At €186bn, loans increased by +4.5%[8] compared to 3Q23 and by +2.1%[8] compared to 2Q24. At €220bn, deposits continued to expand (+6.5%[8] vs. 3Q23).

Global Banking confirmed its leadership in rankings: EMEA leader[16] in syndicated loans and bond issuances, tied for first[17] in Transaction Banking revenues in EMEA in 1H24, and European and global leader[18] in sustainable financing.

CIB – Global Markets

The 3rd quarter was driven by strong activity increase in all business lines.

At €2,023m, Global Markets revenues achieved a strong growth of 12.4% compared to 3Q23.

At €820m, Equity & Prime Services revenues were driven up (+13.2% vs. 3Q23) by Prime Services (with more than a 40% increase in revenues compared to 3Q23), particularly in the Americas and APAC. Revenues were stable overall in Equity Derivatives and up slightly in Cash Equities this quarter.

At €1,203m, FICC revenues increased by 11.8% compared to 3Q23. Credit activities fared very well, particularly in the Americas and on primary markets, as well as on the rates and foreign-exchange markets with a robust activity in rates, particularly in the Americas, and forex, but were more lackluster in commodities.

In terms of rankings, Global Markets confirmed its leadership on multi-dealer electronic platforms.

Average 99% 1-day interval VaR, a measure of market risks, came to €31m (up slightly, by €0.6m vs. 2Q24). This reflects lesser risk, mainly in the interest-rate, foreign-exchange and commodities perimeters.

CIB – Securities Services

The 3rd quarter featured a strong increase in outstandings and deposits and good business drive.

At €737m, Securities Services achieved a strong increase in revenues this quarter (+6.6% vs. 3Q23), driven by the impact of higher net interest margin and higher client deposits balances.

New mandates were signed, notably in Germany, France and Australia. Meanwhile, commercial development continued in Private Capital.

Average outstandings rose (+9.4% compared to 3Q23), driven mainly by the market rebound and the implementation of new mandates. Transactions were also up by 15.2%, with higher average volatility.

CIB results in the first nine months of 2024

In the first nine months of 2024, CIB **revenues** came to €13,405m, up by 5.0%, and CIB **operating expenses** to €7,801m, up by 3.7%, compared to 9M23. The jaws effect was positive by +1.3 points and was evident in each of the three business lines.

CIB **gross operating income** amounted to €5,604m, up by 6.9% compared to 9M23, and cost of risk came to a net release of €173m, due mainly to releases of stage 1 and 2 provisions.

On this basis, compared to 9M23 CIB's **pre-tax income** rose by 8.2% to €5.785m.

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

CPBS 3rd quarter 2024 results

The 3rd quarter featured an improvement at Commercial & Personal Banking in the euro zone and at Personal Finance, and less favourable market environments for Arval and in Belgium, to which CPBS is adapting.

Revenues[9], at €6,576m, decreased by 2.6% vs. 3Q23. It was impacted this quarter by the continued normalisation of used-car prices at Arval, and by changes on the Belgian market impacting deposit and loan margins. Excluding this impact at Arval, CPBS revenues were stable (-0.1% vs. 3Q23).

At €4,202m, **Commercial & Personal Banking revenues** were down slightly (-0.8% vs. 3Q23), with, however, some improvements in net interest revenue in France (+1.7% vs. 3Q23), Italy (+2.9% vs. 3Q23) and Luxembourg (+2.5% vs. 3Q23). Fees rose in Italy (+3.8% vs. 3Q23), Luxembourg (+4.3% vs. 3Q23), Europe-Mediterranean (+11.5% vs. 3Q23) and, to a lesser extent, in France (+1.4% vs. 3Q23). Assets under management rose sharply in Private Banking (+11% vs. 30.09.2023) and Hello bank! continued its development, reaching 3.7 million customers (+6.7% vs. 3Q23).

Revenues at Specialised Businesses came to €2,374m (-5.7% vs. 3Q23). Organic revenues (financial margin and margin on services: +15.3% vs. 3Q23) at Arval rose, and margins at production improved at Leasing Solutions. Positive trends were also identified in the core perimeter of Personal Finance (+1.5% vs. 3Q23) with a very positive jaws effect (+2.7 points), as well as an improvement in margins at production. Nickel continued its development (about 4.2 million accounts opened[19] as of 30.09.2024), and Personal Investors held up well.

Operating expenses[9] were reduced by 0.9%. At Commercial & Personal Banking in the euro zone, operating expenses decreased by 1.9%, and the jaws effect was positive (+0.8 point). In Specialised Businesses, operating expenses also decreased (-1.3% vs. 3Q23). The jaws effect was positive at Personal Finance (+2.3 points; +2.7 points in the core perimeter) due to the adaptation plan, and at Leasing Solutions (+2.4 points).

Gross operating income[9] came to €2.664m (- 5.1% vs. 3Q23).

Cost of risk and others[9] came to €745m (762m€ in 3Q23).

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBS achieved a **pre-tax income**[20] of €1.873m (- 3.0% vs. 3Q23).

CPBS – Commercial & Personal Banking in France

This quarter, CPBF achieved growth in revenues and a positive jaws effect.

Customer loans outstanding decreased by 1.4% compared to 3Q23 but stabilised compared to 2Q24 (+0.1%). Production was higher in 2024 than in 2023. Deposits decreased by 2.4% compared to 3Q23 but stabilised compared to 2Q24 (-0.4%), sight deposits particularly. Term deposits decreased compared to 2Q24. Off-balance sheet savings rose by 5.0% compared to 30.09.2023, driven by life insurance, and net asset inflows in life insurance rose by 17.8% vs. 9M23.

Private Banking, with €140bn in assets under management as of 30.09.2024 (+7.8% vs. 30.09.2023), achieved significant net asset inflows at €5.6bn in 9M24 (+1.1% vs. 9M23).

Hello bank! continued to acquire customers and reached the 1 million-customer threshold in 3Q24 (+23.6% vs. 3Q23), driven by strong organic growth and the success of the Orange bank operation.

Revenues[9] amounted to €1,627m, up by 1.6% compared to 3Q23. Momentum was positive in all customer segments, corporates particularly. Net interest revenue[9] increased by 1.7%, due to positive trends in margins, with less of an impact from headwinds. Fees[9] were up (+1.4% vs. 3Q23), driven by financial fees and particularly growth in assets under management.

At €1,134m, operating expenses[9] (+0.1% vs. 3Q23) remained under control despite inflation, thanks to the ongoing impact of operational efficiency measures. The jaws effect was positive by 1.5 points.

Gross operating income[9] amounted to €493m (+5.2% vs. 3Q23).

Cost of risk[9] stood at €122m (€117m in 3Q23), or 21 basis points of customer loans outstanding, a low level, given the economic context.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBF achieved pre-tax income[20] of €327m (+5.7% vs. 3Q23).

CPBS – BNL Banca Commerciale (BNL bc)

BNL bc continued to demonstrate good intrinsic performance.

Customer loans outstanding decreased by 4.5% vs. 3Q23 and by 3.3% excluding non-performing loans. Corporate loans stabilised compared to 2Q24 with recovery in new production of medium- and long-term loans. Deposits increased by 3.7% compared to 3Q23, with, on the one hand, an increase in Corporate and Private Banking customer deposits, and, on the other hand, resiliency in margins on deposits in all customer segments. Off-balance sheet customer assets rose by 9.8% compared to 30.09.2023, driven by good net inflows and a favourable market effect. Net asset inflows in Private Banking came to €1.3bn in 3Q24, a strong increase (+29% vs. 3Q23).

Revenues[9] came to €682m (+3.3% vs. 3Q23). Net interest revenues rose by 2.9%, driven by the margin on deposits partly offset by the decrease in volumes and loan margins. Fees were also up sharply, by 3.8% compared to 3Q23, in connection with the increase in financial fees.

At €418m, operating expenses[9] decreased by 6.6% (up +1.7% excluding the €36m payment of the DGS in 3Q23[21]). The jaws effect was positive by 1.6 points excluding this effect.

Gross operating income[9] came to €264m (+24.0% vs. 3Q23).

At €114m, cost of risk[9] rose by 15.6% vs. 3Q23, due to a non-recurring model effect and the divestment of a non-performing loan. In 3Q24, it stood at 62 basis points of customer loans outstanding and has decreased steadily since 2014.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), BNL bc achieved pre-tax income[20] of €142m, up sharply, by 28.9% vs. 3Q23.

CPBS – Commercial & Personal Banking in Belgium (CPBB)

CPBB is adapting to a market environment under pressure.

Customer loans outstanding rose by 1.6% compared to 3Q23, driven particularly by an increase in corporate loans. Average deposits decreased by 1.5% compared to 3Q23. In connection with the investment products offered when the Belgian government bonds matured, end-of-period deposits rose by 3.2% vs. 30.09.2023. The aforementioned offering, combining positive-margin deposits and off-balance sheet products has been structured in partnership with the Group business lines. It is geared towards medium-term products, benefitting the customers' interest in a falling-interest-rate environment. Corporate deposits rose by +2.3% compared to 3Q23. Customer assets as a whole rose by 6.3% vs. 30.09.2023, driven by mutual funds. Private Banking achieved net asset inflows of €2.4bn since 1 January 2024.

Revenues[9] came to €926m, down 8.7% (-3.5% excluding the impact of headwinds[22]). Net interest revenues[9] decreased by 11.3% (-5.3%[23] vs. 3Q23 excluding impacts of headwinds), in connection with tightening margins in a competitive market for loans and deposits. Fees[9] decreased by 2.1%, due to the high level of financial fees in 3Q23, generated by the placement of government bonds. Excluding this impact, they rose by 1.4% compared to 3Q23.

At €574m, operating expenses[9] decreased by 2.8% compared to 3Q23, in connection with savings measures and the transformation of the operating model driven by the integration of Bpost bank.

Gross operating income[9] came to €352m, down by 16.9% compared to 3Q23.

In release by €17m, cost of risk[9] remained low and stood at -5 basis points of customer loans outstanding, due to releases of provisions on performing loans (stages 1 and 2).

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBB achieved pre-tax income[20] of €421m (+11.1% vs. 3Q23), due to the capital gain on the divestment of an asset.

CPBS – Banque Commerciale au Luxembourg (CPBL)

CPBL continued to achieve very good performances, driven by net interest revenues and fees.

Revenues[9] amounted to €156m (+2.8% vs. 3Q23). Net interest revenues[9] rose by 2.5%, in connection with good resiliency in margins on deposits, particularly on individual customers and a revaluation on an investment. CPBL achieved good growth in fees (+4.3% vs. 3Q23), particularly from the corporate segment.

At €74m, operating expenses[9] rose by 3.0%, in connection with inflation.

Gross operating income[9] increased to €83m (+2.5% vs. 3Q23).

The cost of risk[9] remained at a very low level.

On this basis, after allocating one third of the Private Banking result to Wealth Management (IPS division), CPBL achieved pre-tax income[20] of €78m, (+3.3% vs. 3Q23).

CPBS – Europe-Mediterranean

Europe-Mediterranean achieved good business drive in Poland, while the market environment continued to normalise in Türkiye.

Customer loans outstanding increased by 7.3%[8] compared to 3Q23, in connection with higher volumes. Production with individual customers in Poland recovered gradually, and business drive was strong in Türkiye across all customer segments. Deposits rose by 10.3%[8] compared to 3Q23, driven by increased deposits in Türkiye and Poland.

Revenues[9] at €810m, decreased by 10.8%[24] vs. 3Q23. They rose by 4.7% vs. 3Q23 excluding the effect of the hyperinflation situation in Türkiye, an increase in connection with the improvement of margins in Poland and Morocco.

At €480m, operating expenses[9] decreased by 3.5%[24] vs. 3Q23 (+8.7% vs. 3Q23 excluding the effect of the hyperinflation situation in Türkiye).

Gross operating income[9], at €331m, decreased by 20,1%[24] vs. 3Q23 (-1,1% vs. 3Q23 excluding the effect of the hyperinflation situation in Türkiye).

Cost of risk[9] stood at 47 basis points of customer loans outstanding, lower than in 3Q23 (releases of stage 1 and 2 provisions).

Other net losses for risk on financial instruments[9] included the impact of other provisions in Poland (-€65m), partly offset by releases of provisions set aside for the “Act on Assistance to Borrowers in Poland” (+€23m).

After allocating one third of Private Banking’s net income to Wealth Management (IPS division), Europe-Mediterranean achieved **pre-tax income**[20] of €251m, down by 5.7%[24] (-5.1% vs. 3Q23 excluding the effect of the hyperinflation situation in Türkiye).

CPBS – Specialised Businesses – Personal Finance

In the 3rd quarter 2024, Personal Finance continued the transformation of its operating model, generating: (i) a very positive jaws effect and (ii) good performance on the core perimeter. It should benefit from the decrease of short-term interest rates.

Customer loans outstanding rose by 3.7%[8] compared to 3Q23 (+5.2% vs. 3Q23 on the core perimeter, following the geographical refocusing), with greater selectivity at origination. Margins at production continued to improve despite sustained competitive pressure.

Operationally, the effects of the implementation of the mobility partnership strategy can be seen in the weight of auto loans outstanding, which amounted to 44% of core outstandings as of 30 September 2024 and structurally improved the risk profile. The partnerships with Orange in France and Spain continued to be rolled out.

The quarter saw the continuation of the aforementioned geographical refocusing of businesses on the core perimeter with the closing of the divestment of activities in Hungary. This geographical refocusing overall included the sale of activities in Central and Eastern Europe (Bulgaria, the Czech Republic, Slovakia, and Hungary) and Mexico, as well as the placement of activities in run-off in Romania, Brazil, and Nordic countries (Sweden, Denmark and Norway).

At €1,249m, revenues decreased by 3.3% compared to 3Q23 but rose by 1.5% on the core perimeter, driven by growth in volumes and pricing efforts and despite the increased medium-term financing costs.

At €672m, operating expenses decreased by 5.7% (-1.2% vs. 3Q23 on the core perimeter), in connection with the impact of cost-saving measures. As a result, the jaws effect was very positive on the quarter (+2.3 points, +2.7 points on the core perimeter).

Gross operating income decreased by 0.5% to €577m.

Cost of risk stood at €380m (€397m in 3Q23), due particularly to the structural improvement in the risk profile. As of 30 September 2024, it stood at 140 basis points of customer loans outstanding.

Pre-tax income thus came to €154m, down sharply by 21.9%, due to a lower contribution from associates and to the ongoing strategic refocusing. On the core perimeter, it rose by 7.6% compared to 3Q23.

CPBS – Specialised Businesses – Arval and Leasing Solutions

Arval's 3rd quarter 2024 featured: (i) a sustained level of activity illustrated by a higher financial margin and margin on services; and (ii) the impact of the normalisation of used-car prices. Leasing Solutions revenues increased this quarter.

The normalisation of used-car prices continued at Arval, with a negative price effect. However, the volume effect was positive (117,000 vehicles sold in 3Q24 vs. 87,000 in 3Q23). The business momentum was sustained, as illustrated by the growth in Arval's financed fleet (+5.8%[25] vs. 30.09.2023) and in outstandings (+20.1% vs. 3Q23). The individual customer fleet (+17.1% vs. 30.09.2023) expanded, thanks to the development of partnerships with automakers, including the renewal in France of the strategic partnership with Hyundai Motors.

Leasing Solutions' outstandings rose by 2.8% vs. 3Q23, and its margins improved. Business drive was also good with production volumes up by 10.5% compared to 3Q23 on equipment markets. A partnership was renewed this quarter with two manufacturers, CNH and Iveco Group, which has expanded strongly since 1997, thanks to the CNH Industrial Capital Europe joint-venture, located in nine countries in Europe.

At €857m, combined revenues of Arval and Leasing Solutions decreased by 10.6%, impacted by the aforementioned trend in used-car prices at Arval, partly offset by the 15.3% growth in organic revenues (financial margin and margin on services) and the increase in Leasing Solutions revenues from the volume impact and improved margins.

Operating expenses, at €381m, rose by 3.6%, due to inflation and business momentum.

Pre-tax income of Arval and Leasing Solutions came to €440m (-20.9% vs. 3Q23).

CPBS – Specialised Businesses – New Digital Businesses and Personal Investors

Activity was robust this quarter.

As of 30.09.2024, Nickel is the largest current account distribution network in France and in Portugal, following a quarter featuring a deployment of its points of sale in Europe (+13.7% vs. 30.09.2023). In parallel, Nickel developed its offering of services and products: after France, Nickel continued to digitalise, with a 100% digital account-opening path in Spain.

Regarding Floa, numerous partnerships have been signed in France, and activity is developing internationally (number of active partnerships: 2.3x compared to 3Q23).

Personal Investors achieved a strong increase in assets under management (+13.2% vs. 30.09.2023), driven by the favourable impact of financial market trends and by the number of transactions remaining at a high level.

On this basis, revenues[9], at €268m, rose by 0.7% compared to 3Q23, reflecting: (i) the good resiliency to the interest-rate environment in revenues at Personal Investors; (ii) the continued momentum at New Digital Businesses; and (iii) the efficient organic growth at Nickel.

Operating expenses[9] came to €180m (+6.1% vs. 3Q23), due to the business development strategy.

Gross operating income[9] came to €88m (-8.8% vs. 3Q23) and cost of risk[9] to €27m (€29m in 3Q23).

On this basis, pre-tax income[20] at New Digital Businesses and Personal Investors, after allocating one third of the Private Banking result in Germany to Wealth Management (IPS division), decreased by 9.2% vs.3Q23, to €59m.

CPBS revenues in the first nine months of 2024

In the first nine months of the year, **revenues**[9] came to €20,026m (-0.9% vs. 9M23). Excluding the impact of the normalisation of used-car prices at Arval, they rose by 1.2%. In the first nine months of the year, Commercial & Personal Banking achieved a positive performance (+0.6% vs. 9M23), as did New Digital Businesses & Personal investors (+5.3% vs. 9M23). However, revenues from Specialised Businesses decreased by 3.3%.

Operating expenses[9] came to €12,382m, up by 2.6% compared to 9M23.

Gross operating income[9] came to €7,644m and decreased by 6.0% compared to 9M23.

Cost of risk[9] and others stood at €2,387m (€2,016m in 9M23), due to a specific credit situation in France and a base effect at Europe-Mediterranean.

Pre-tax income[20] came to €5,186m (€6,047m in 9M23).

INVESTMENT & PROTECTION SERVICES (IPS)

IPS 3rd quarter 2024 results

IPS achieved a very good quarter in Asset Management and Insurance and stepped up its investments in growth markets.

As of 30 September 2024, **assets under management**[26] came to €1.344bn (+8.7% vs. 31.12.2023, +2.4% vs. 30.06.2024). In the first nine months, they reflected the combined effects of: (i) net asset inflows (+€55.3bn) and (ii) market growth (+€54.6bn). Net asset inflows, driven by the diversity of the distribution networks, were very strong.

Insurance achieved an increase in gross asset inflows at Savings (+13.0% vs. 3Q23), driven particularly by net inflows internationally and strong growth at Protection, driven by the entire line of products.

Thanks to strong business drive, **Asset Management** achieved sustained net inflows particularly in medium- and long-term vehicles and an increase in fees, driven by the growth of assets under management.

Wealth Management revenues were stable compared to a high 3Q23 base. Assets under management rose in Commercial & Personal Banking and with high-net-worth clients. Activity was strong, particularly in Asia, and transaction fees rose in all geographies. As of 30 September 2024, assets under management[26] (€1,344bn) broke down as follows: €616bn in Asset Management and Real Estate[27], €456bn in Wealth Management, and €272bn in Insurance.

Total revenues came to €1,489m (+4.9% vs. 3Q23). They were driven by the very good momentum in Insurance and Asset Management. Revenues were stable in Wealth Management compared to a high 3Q23 based. Revenues decreased in Real Estate.

At €881m, **operating expenses** decreased by 0.4% compared to 3Q23, due to the combined effect of efficiency measures and bolt-on investments. The jaws effect was very positive (+5.2 points).

Gross operating income rose by +13.5% vs. 3Q23 to €609m.

At €647m, **pre-tax income** rose by 6.7% compared to 3Q23. This included the decrease in the contribution of associates.

In addition to its financial results, IPS's 3rd quarter featured two external growth transactions aiming at strengthening its platform as a source of medium-term growth: (i) the announcement of Cardif's planned acquisition of AXA IM[6] and the long-term partnership with AXA; and (ii) the planned acquisition of HSBC's Private Banking business[28] in Germany.

IPS – Insurance

The third quarter was marked by an increase in gross asset inflows in the Savings business and a strong increase in the Protection business.

Savings achieved a very good performance, with gross asset inflows up sharply (+13.0% vs. 3Q23). Net asset inflows rose sharply, driven by strong business drive in internal networks and via external distribution. The consolidation of BCC Vita has been effective since the second quarter of 2024, and the offering is gradually developing in the BCC BANCA ICCREA network.

Protection's gross written premiums rose by 12.5% vs. 3Q23. It continued its strong increase internationally, driven by the strength of partnerships and the multi-channel model. The third quarter also featured the development of its offering with the signing of a new partnership in France in CPI with the Simulassur digital platform (Groupe Magnolia).

Overall, revenues rose by 6.4% to €570m, driven by the strong performance in France and the more favourable interest-rate environment.

Operating expenses, at €209m, rose in controlled fashion, in connection with business development and ongoing efficiency measures. The jaws effect was positive (+3.3 points).

At €407m, pre-tax income at Insurance decreased by 1.0% compared to 3Q23, in connection with the decrease in the contribution of associates.

IPS – Wealth and Asset Management[29]

The 3rd quarter featured strong growth in assets and operating income.

Wealth Management achieved good net asset inflows (€5.8bn in 3Q24) with all customer segments. Assets under management rose, driven by good net inflows and growing markets. Business activity featured a good level of transactional activity in Commercial & Personal Banking and internationally.

Asset Management also achieved robust net inflows (€6.6bn in 3Q24), driven by medium- and long-term vehicles. This quarter featured: (i) the success of the SME Debt Fund III private debt fundraising (about €741m in commitments), originated partly in partnership with Group networks; and (ii) the launch of the first ELTIF 2.0-labelled evergreen private debt credit fund, partially aimed towards Private Banking clients.

Revenues, at €919m, rose by +3.9% compared to 3Q23. They were driven by strong growth in Asset Management[30] (+8.9% vs. 3Q23) and growth at Principal Investments. Wealth Management revenues were stable (-0.5% vs. 3Q23) compared to a high 3Q23 basis, despite strong momentum in fees. Revenues decreased in Real Estate in a lackluster market.

Operating expenses came to €672m (-1.4% vs. 3Q23), due to ongoing efficiency measures. The jaws effect was very positive (+5.3 points). Pre-tax income at Wealth and Asset Management thus amounted to €239m, up by 23.0% compared to 3Q23.

IPS results in the first nine months of 2024

In the first nine months of 2024, **revenues** came to €4,381m, up by 2.9% compared to 9M23.

Operating expenses amounted to €2,643m, stable compared to 9M23. **Gross operating income** amounted to €1,738m, up by 7.8% compared to 9M23. **Pre-tax income** amounted to €1,857m, up by 2.9% compared to 9M23.

CORPORATE CENTRE

Restatements related to insurance in 3Q24

Revenues arising from these restatements came to -€262m (-€239m in 3Q23), operating expenses to €272m (€236m in 3Q23), and pre-tax income to €10m (-€2m in 3Q23).

Corporate Centre results (excluding restatements related to insurance) in 3Q24

Revenues amounted to €65m (-€17m in 3Q23), and operating expenses to €213m (€220m in 3Q23). The latter included the impact of €64m in restructuring and adaptation costs (€41m in 3Q23) and €81m in IT reinforcement costs (€87m in 3Q23).

Cost of risk stood at -€3m (€7m in 3Q23). Pre-tax income of Corporate Centre excluding restatements related to insurance thus came to -€130m.

[1] Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items

[2] Increase in Group revenues between 3Q23 (distributable) and 3Q24 minus the increase in Group operating expenses between 3Q23 (distributable) and 3Q24. For the 2024 trajectory, Increase in Group revenues between 2023 (distributable) and 2024 minus the increase in Group operating expenses between 2023 (distributable) and 2024

[3] Jaws effect of +0.5 pts excluding DGS tax in Italy paid in 2023. Jaws effect: change in Group revenues between 3Q23 (distributable) and 3Q24, less change in Group operating expenses between 3Q23 (distributable) and 3Q24

[4] Cost of risk does not include "Other net losses for risks on financial instruments"

[5] Earnings per share calculated on the basis of Net income of the 3rd quarter of 2024 adjusted for the remuneration of undated super-subordinated notes, and on the average end-of-period number of shares.

[6] This project remains subject to the applicable procedures related to the employees concerned and the approval of the competent regulatory and competition authorities

[7] Tangible net book value, revalued at end of period, in €

[8] At constant scope and exchange rates

[9] Including 100% of Private Banking (excluding PEL/CEL effects in France)

[10] Excluding Real Estate and Principal Investments

[11] 60% stake in Ukrsibbank, the remaining 40% being held by the European Bank for Reconstruction and Development

[12] Calculated in accordance with Regulation (EU) n°2019/876

[13] Calculated in accordance with Regulation (CRR) 575/2013, Art. 451a

[14] Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

[15] Dealogic, DCM in EMEA in 9M24, volume by bookrunner

[16] Dealogic, Debt Capital Markets rankings, Syndicated Loans in 9M24, volume ranking by bookrunner

[17] Coalition Greenwich 1H24 Competitor Analytics; tied for no 1, ranking based on revenues of banks in the Top 12 Coalition Index in Transaction Banking (Cash Management and Trade Finance, excluding Correspondent Banking) in 1H24 in EMEA: Europe, Middle East, Africa

[18] Dealogic, All ESG Bonds & Loans rankings, EMEA and Global, in volume by bookrunner

[19] Accounts opened since inception, in all countries

[20] Including 2/3 of Private Banking (excluding PEL/CEL effects in France)

[21] Accounted for in the third and fourth quarter of 2023

[22] Headwinds relating to CPBB: -€53m in 3Q24 vs. 3Q23

[23] Impact of non-remuneration of mandatory reserves and Belgian government bonds (-€43m in 3Q24 vs. 3Q23)

[24] At constant scope and exchange rates, with the exception of Türkiye at historical scope and exchange rates in accordance with IAS29

[25] End-of-period increase in the fleet

[26] Including distributed assets

[27] Assets under management at Real Estate: €24bn – Assets under management of Principal Investments integrated within Asset Management following the creation of the Private Assets franchise

[28] Subject to obtaining the usual applicable approvals

[29] Asset Management, Wealth Management, Real Estate and Principal Investments

[30] Excluding Real Estate and Principal Investments

CONSOLIDATED PROFIT & LOSS STATEMENT – GROUP

€m	3Q24	3Q23 distr.	3Q24 / 3Q23 distr.	3Q23	9M24	9M23 distr.	9M24 / 9M23 distr.	9M23
Group								
Revenues	**11,941**	**11,629**	**+2.7%**	**11,581**	**36,694**	**35,974**	**+2.0%**	**34,976**
Operating Expenses and Dep.	-7,213	-7,093	+1.7%	-7,093	-22,326	-22,035	+1.3%	-23,173
Gross Operating Income	**4,728**	**4,536**	**+4.2%**	**4,488**	**14,368**	**13,939**	**+3.1%**	**11,803**
Cost of Risk	-729	-734	-0.7%	-734	-2,121	-1,935	+9.6%	-1,935
Other net losses for risk on financial instruments	-42	0	n.s.	0	-138	0	n.s.	-130
Operating Income	**3,957**	**3,802**	**+4.1%**	**3,754**	**12,109**	**12,004**	**+0.9%**	**9,738**
Share of Earnings of Equity-Method Entities	224	193	+16.1%	193	609	520	+17.1%	520
Other Non Operating Items	-121	-133	-9.0%	-133	127	-9	n.s.	-9
Pre-Tax Income	**4,060**	**3,862**	**+5.1%**	**3,814**	**12,845**	**12,515**	**+2.6%**	**10,249**
Corporate Income Tax	-1,051	-1,060	-0.8%	-1,060	-3,103	-2,929	+5.9%	-2,929
Net Income Attributable to Minority Interests	-141	-93	+51.6%	-93	-376	-361	+4.2%	-361
Net Income from discontinued activities	0	0	n.s.	0	0	0	n.s.	2,947
Net Income Attributable to Equity Holders	**2,868**	**2,709**	**+5.9%**	**2,661**	**9,366**	**9,225**	**+1.5%**	**9,906**
Cost/income	**60.4%**	**61.0%**	**-0.6 pt**	**61.2%**	**60.8%**	**61.3%**	**-0.5 pt**	**66.3%**

RESULTS BY BUSINESS LINES FOR THE 3RD QUARTER 2024

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,402**	**1,489**	**4,247**	**12,139**	**-198**	**11,941**
	%Change3Q23 distr.	-2.5%	+4.9%	+9.0%	+2.1%	-22.8%	+2.7%
	%Change2Q24	-2.6%	+1.1%	-5.2%	-3.1%	-22.6%	-2.7%
Operating Expenses and Dep.		-3,820	-881	-2,571	-7,272	59	-7,213
	%Change3Q23 distr.	-1.0%	-0.4%	+8.6%	+2.3%	n.s.	+1.7%
	%Change2Q24	-1.8%	+0.1%	+3.3%	+0.2%	-30.5%	+0.5%
Gross Operating Income		**2,582**	**609**	**1,677**	**4,867**	**-139**	**4,728**
	%Change3Q23 distr.	-4.8%	+13.5%	+9.7%	+1.9%	-41.9%	+4.2%
	%Change2Q24	-3.7%	+2.7%	-15.8%	-7.6%	-18.7%	-7.2%
Cost of Risk		-747	0	-27	-774	3	-771
	%Change3Q23 distr.	-1.9%	n.s.	n.s.	+6.4%	n.s.	+5.0%
	%Change2Q24	-18.5%	-84.1%	n.s.	-4.3%	n.s.	-8.5%
Operating Income		**1,835**	**609**	**1,649**	**4,093**	**-136**	**3,957**
	%Change3Q23 distr.	-5.9%	+16.5%	+4.7%	+1.1%	-44.6%	+4.1%
	%Change2Q24	+4.0%	+2.3%	-21.4%	-8.2%	-33.7%	-6.9%
Share of Earnings of Equity-Method Entities		163	42	6	211	13	224
Other Non Operating Items		-117	-4	-3	-124	3	-121
Pre-Tax Income		**1,882**	**647**	**1,652**	**4,181**	**-121**	**4,060**
	%Change3Q23 distr.	-2.5%	+6.7%	+6.3%	+2.2%	-47.0%	+5.1%
	%Change2Q24	+4.6%	+1.4%	-21.3%	-7.8%	+6.4%	-8.2%

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,402**	**1,489**	**4,247**	**12,139**	**-198**	**11,941**
	3Q23 distr.	6,569	1,420	3,896	11,885	-256	11,629
	2Q24	6,572	1,472	4,481	12,525	-255	12,270
Operating Expenses and Dep.		-3,820	-881	-2,571	-7,272	59	-7,213
	3Q23 distr.	-3,858	-884	-2,368	-7,109	16	-7,093
	2Q24	-3,892	-879	-2,489	-7,260	84	-7,176
Gross Operating Income		**2,582**	**609**	**1,677**	**4,867**	**-139**	**4,728**
	3Q23 distr.	2,711	536	1,528	4,775	-239	4,536
	2Q24	2,681	593	1,992	5,265	-171	5,094
Cost of Risk		-747	0	-27	-774	3	-771
	3Q23 distr.	-761	-13	47	-727	-7	-734
	2Q24	-917	2	106	-809	-34	-843
Operating Income		**1,835**	**609**	**1,649**	**4,093**	**-136**	**3,957**
	3Q23 distr.	1,950	523	1,575	4,048	-246	3,802
	2Q24	1,764	595	2,097	4,456	-205	4,251
Share of Earnings of Equity-Method Entities		163	42	6	211	13	224
	3Q23 distr.	92	80	6	177	16	193
	2Q24	83	44	4	130	34	164
Other Non Operating Items		-117	-4	-3	-124	3	-121
	3Q23 distr.	-113	3	-26	-136	3	-133
	2Q24	-48	-1	-2	-51	58	7
Pre-Tax Income		**1,882**	**647**	**1,652**	**4,181**	**-121**	**4,060**
	3Q23 distr.	1,929	606	1,555	4,089	-227	3,862
	2Q24	1,798	638	2,099	4,535	-113	4,422
Corporate Income Tax							-1,051
Net Income Attributable to Minority Interests							-141
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							**2,868**

RESULTS BY BUSINESS LINES
FOR THE FIRST NINE MONTHS 2024

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**19,481**	**4,381**	**13,405**	**37,268**	**-574**	**36,694**
	%Change9M 23 distr.	-0.9%	+2.9%	+5.0%	+1.6%	-19.7%	+2.0%
Operating Expenses and Dep.		-12,085	-2,643	-7,801	-22,529	203	-22,326
	%Change9M 23 distr.	+2.5%	-0.1%	+3.7%	+2.6%	n.s.	+1.3%
Gross Operating Income		**7,397**	**1,738**	**5,604**	**14,739**	**-371**	**14,368**
	%Change9M 23 distr.	-6.0%	+7.8%	+6.9%	+0.1%	-52.9%	+3.1%
Cost of Risk		-2,389	-2	173	-2,217	-42	-2,259
	%Change9M 23 distr.	+18.9%	-88.4%	+39.0%	+16.6%	+23.6%	+16.7%
Operating Income		**5,008**	**1,736**	**5,777**	**12,522**	**-413**	**12,109**
	%Change9M 23 distr.	-14.6%	+8.7%	+7.7%	-2.4%	-49.7%	+0.9%
Share of Earnings of Equity-Method Entities		342	126	12	480	129	609
Other Non Operating Items		-151	-4	-5	-160	287	127
Pre-Tax Income		**5,199**	**1,857**	**5,785**	**12,841**	**4**	**12,845**
	%Change9M 23 distr.	-14.0%	+2.9%	+8.2%	-2.7%	n.s.	+2.6%
Corporate Income Tax							-3,103
Net Income Attributable to Minority Interests							-376
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							**9,366**

BALANCE SHEET AS OF 30 SEPTEMBER 2024

In millions of euros	30/09/2024	31/12/2023
ASSETS		
Cash and balances at central banks	186,953	288,259
Financial instruments at fair value through profit or loss		
Securities	311,704	211,634
Loans and repurchase agreements	285,893	227,175
Derivative financial Instruments	282,380	292,079
Derivatives used for hedging purposes	20,100	21,692
Financial assets at fair value through equity		
Debt securities	66,944	50,274
Equity securities	1,606	2,275
Financial assets at amortised cost		
Loans and advances to credit institutions	58,998	24,335
Loans and advances to customers	874,996	859,200
Debt securities	139,177	121,161
Remeasurement adjustment on interest-rate risk hedged portfolios	(1,035)	(2,661)
Investments and other assets related to insurance activities	273,412	257,098
Current and deferred tax assets	6,761	6,556
Accrued income and other assets	179,195	170,758
Equity-method investments	7,206	6,751
Property, plant and equipment and investment property	48,880	45,222
Intangible assets	4,326	4,142
Goodwill	5,590	5,549
TOTAL ASSETS	**2,753,086**	**2,591,499**
LIABILITIES		
Deposits from central banks	3,254	3,374
Financial instruments at fair value through profi t or loss		
Securities	102,009	104,910
Deposits and repurchase agreements	377,496	273,614
Issued debt securities	101,091	83,763
Derivative financial instruments	271,856	278,892
Derivatives used for hedging purposes	34,658	38,011
Financial liabilities at amortised cost		
Deposits from credit institutions	85,469	95,175
Deposits from customers	1,011,422	988,549
Debt securities	203,993	191,482
Subordinated debt	30,160	24,743
Remeasurement adjustment on interest-rate risk hedged portfolios	(11,395)	(14,175)
Current and deferred tax liabilities	4,523	3,821
Accrued expenses and other liabilities	147,000	143,673
Liabilities related to insurance contracts	233,396	218,043
Financial liabilities related to insurance activities	18,390	18,239
Provisions for contingencies and charges	9,035	10,518
TOTAL LIABILITIES	**2,622,357**	**2,462,632**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*118,840*	*115,809*
Net income for the period attributable to shareholders	*9,366*	*10,975*
Total capital, retained earnings and net income for the period attributable to shareholders	**128,206**	**126,784**
Changes in assets and liabilities recognised directly in equity	(3,245)	(3,042)
Shareholders' equity	**124,961**	**123,742**
Minority interests	**5,768**	**5,125**
TOTAL EQUITY	**130,729**	**128,867**
TOTAL LIABILITIES AND EQUITY	**2,753,086**	**2,591,499**

ALTERNATIVE PERFORMANCE INDICATORS
ARTICLE 223-1 OF THE AMF GENERAL REGULATIONS

Alternative performance measures	Definition	Reason for use
Insurance P&L aggregates (Revenues, Operating expenses, Gross operating income, Operating income, Pre-tax income)	Insurance P&L aggregates (Revenues, Gross operating income, Operating income, Pre-tax income) excluding the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) transferred to Corporate Centre; Gains or losses realised in the event of divestments, as well as potential long-term depreciations are included in the Insurance income profit and loss account. A reconciliation with Group P&L aggregates is provided in the tables "Quarterly Series."	Presentation of the Insurance result reflecting operational and intrinsic performance (technical and financial)
Corporate Centre P&L aggregates	P&L aggregates of Corporate Centre, including restatement of the volatility (IFRS 9) and attributable costs (internal distributors) related to Insurance activities", following the application from 01.01.23 of IFRS 17 "insurance contracts" in conjunction with the application of IFRS 9 for insurance activities, including: • Restatement in Corporate Centre revenues of the volatility to the financial result generated by the IFRS 9 fair value recognition of certain Insurance assets; • Operating expenses deemed "attributable to insurance activities," net of internal margin, are recognized in deduction from revenues and no longer booked as operating expenses. These accounting entries relate exclusively to the Insurance business and Group entities (excluding the Insurance business) that distribute insurance contracts (known as internal distributors) and have no effect on gross operating income. The impact of entries related to internal distribution contracts is borne by the "Corporate Centre." A reconciliation with Group P&L aggregates is provided in the "Quarterly Series" tables.	Transfer to Corporate Centre of the impact of operating expenses "attributable to insurance activities" on internal distribution contracts in order not to disrupt readability of the financial performance of the various business lines.
Operating division profit and loss account aggregates (Revenues, Net interest revenue, Operating expenses, Gross operating income, Operating income, Pre-tax income)	Sum of CPBS' profit and loss account aggregates (with Commercial & Personal Banking' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium, Luxembourg, Germany, Poland and in Türkiye), IPS and CIB. BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate Centre profit and loss account aggregates. Reconciliation with Group profit and loss account aggregates is provided in the tables "Results by Core businesses." Net interest revenue mentioned in Commercial & Personal Banking includes the net interest margin (as defined in Note 3.a of the financial statements), as well as, to a lesser extent, other revenues (as defined in Notes 3.c, 3.d and 3.e of the financial statements), excluding fees (Note 3.b of the financial statements).	Representative measure of the BNP Paribas Group's operating performance

Alternative performance measures	Definition	Reason for use
	P&L aggregates of Commercial & Personal Banking or Specialized Businesses distributing insurance contracts exclude the impact of the application of IFRS 17 on the accounting presentation of operating expenses deemed "attributable to insurance activities" in deduction of revenues and no longer operating expenses, with the impact carried by Corporate Centre.	
Profit and loss account aggregates of Commercial & Personal Banking activity with 100% of Private Banking	Profit and loss account aggregate of a Commercial & Personal Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the "Quarterly series" tables.	Representative measure of the performance of Commercial & Personal Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Commercial & Personal Banking (2/3) and Wealth Management business (1/3))
Profit and loss account aggregates, excluding PEL/CEL effects (Revenues, Gross operating income, Operating income, Pre-tax income)	Profit and loss account aggregates, excluding PEL/CEL effects. Reconciliation with Group profit and loss account aggregates is provided in the "Quarterly series" tables.	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts throughout their lifetime.
Cost-income ratio	Ratio of costs to income	Measure of operating efficiency in the banking sector
Cost of risk/customer loans outstanding at the beginning of the period (in basis points)	Ratio of cost of risk (in €m) to customer loans outstanding at the beginning of the period Cost of risk does not include "Other net losses for risk on financial instruments."	Measure of the risk level by business in percentage of the volume of loans outstanding
Change in operating expenses excluding IFRIC 21 impact	Change in operating expenses excluding taxes and contributions subject to IFRIC 21	Representative measure of the change in operating expenses excluding taxes and contributions subject to IFRIC 21 booked almost entirely in the 1st half of the year, given in order to avoid any confusion compared to other quarters
Return on equity (ROE)	Details of the ROE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation.	Measure of the BNP Paribas Group's return on equity
Return on tangible equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation.	Measure of the BNP Paribas Group's return on tangible equity
Distributable Net Income, Group share	P&L aggregates up to Net Income adjusted in accordance with the announcements made in February 2023 to reflect the Group's intrinsic performance in 2023, pivotal year, after the sale of Bank of the West on 01.02.2023 but also as the last expected year of the ramp up of the Single Resolution Fund, marked by extraordinary items. Adjustments are detailed in the 2023 results' presentation: - include the effect of the anticipation of the end of the ramp-up of the Single Resolution Fund in 2023	Measure of BNP Paribas Group's Net Income reflecting the Group's intrinsic performance in 2023, pivotal year, post-impact of the sale of Bank of the West and the last expected year of the contribution to the ramp-up of the Single Resolution Fund, marked by extraordinary items.

Alternative performance measures	Definition	Reason for use
	- exclude the Net Income of entities intended to be sold (application of IFRS 5) (notably the capital gain on the sale of Bank of the West) and additional items related to the sale of Bank of the West - exclude extraordinary items such as the extraordinary negative impact of the hedging adjustment related to changes in the TLTRO terms decided by the ECB in the fourth quarter 2022 and extraordinary provisions for litigation The distributable Net Income is used to calculate the ordinary distribution in 2023 as well as to monitor the Group's performance in 2023.	
Net Income, Group share excluding exceptional items	Net Income attributable to equity holders excluding exceptional items. Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation.	Measure of BNP Paribas Group's Net Income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably restructuring, adaptation, IT reinforcement and transformation costs.
Coverage ratio of non-performing loans	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding Insurance)	Measure of provisioning of non-performing loans

Methodology: Comparative analysis at constant scope and exchange rates

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.
In cases of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.
In cases of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.
In cases of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.
Comparative analysis at constant exchange rates is prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analysed quarter). All of these calculations are performed by reference to the entity's reporting currency.

Reminder

Net banking income (NBI): throughout the document, the terms "net banking income" and "Revenues" are used interchangeably.
Operating expenses: sum of salary and employee benefit expenses, other operating expenses and depreciation, amortisation and impairment of property, plant, and equipment. Throughout the document, the terms "operating expenses" and "costs" may be used indifferently.
There are three operating divisions:

- **Corporate and Institutional Banking (CIB)** including Global Banking, Global Markets, and Securities Services.
- **Commercial, Personal Banking and Services (CPBS)** including:
  - Commercial & Personal Banking in France, in Belgium, in Italy, in Luxembourg, in Europe-Mediterranean;
  - Specialised Businesses, with Arval & Leasing Solutions; BNP Paribas Personal Finance; New Digital Businesses (including Nickel, Lyf…) & Personal Investors;
- **Investment & Protection Services (IPS)** including Insurance, Wealth & Asset Management, which includes Wealth Management, Asset Management, Real Estate and Principal Investments

The figures included in this press release are unaudited.

As a reminder, on 29 February 2024 BNP Paribas reported restated quarterly series for 2023 to reflect, in particular, the end of the build-up of the Single Resolution Fund (SRF), effective 1 January 2024, and the assumption of a similar contribution to local bank taxes at a level estimated at about 200 million euros annually beginning in 2024, as well as an accounting heading separated from cost of risk and entitled “Other net losses for risks on financial instruments”, beginning in the fourth quarter 2023. This press release reflects this restatement.

This press release includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives, and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, or in BNP Paribas’ principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations, which may in turn significantly affect expected results. Consequently, actual results may differ from those projected or implied in these forward-looking statements due to a variety of factors. These factors include among others: i) BNP Paribas’s ability to achieve its objectives, ii) the impacts from central bank interest rate policies, whether due to continued elevated interest rates or potential significant reductions in interest rates, iii) changes in regulatory capital and liquidity rules, iv) continued elevated levels of, or any resurgence in, inflation and its impacts, v) the various geopolitical uncertainties and impacts related notably to the invasion of Ukraine and the conflict in the Middle East, or vi) the precautionary statements included in this press release.

BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

The information contained in this press release as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Neither BNP Paribas nor its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

The percentage changes stated for indicators in the second quarter 2024 profit-and-loss statement have been calculated with reference to the profit-and-loss statement on a distributable base for the second quarter of 2023, using the restatement of quarterly series reported on 29 February 2024. The 2023 distributable result serves as a basis for calculating the distribution in 2023 and reflects the Group’s intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items.

BNP Paribas’ financial disclosures of the third quarter 2024 and first nine months 2024 consist of this press release, the attached presentation, and quarterly series. For a detailed information, the quarterly series are available at the following address: https://invest.bnpparibas/document/3q24-quarterly-series. All legally required disclosures, including the Universal Registration document, are available online at https://invest.bnpparibas.com in the “Results” section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 and seq. of the French Financial Markets Authority General Regulations.

RESULTS

THIRD QUARTER 2024

31 OCTOBER 2024

BNP PARIBAS

The bank for a changing world

DISCLAIMER

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3RD QUARTER 2024 | BNP Paribas achieves high Net Income of €2,868m (+5.9%)

		3Q24 (€m)	Chg. vs. 3Q23[1] distributable
• **Revenues up by +2.7%**, driven by the diversified and integrated model: very good performance at CIB (+9.0%) and IPS (+4.9%). CPBS (-2.6%) was stable (-0.1%) excluding revenues from used-cars disposals at Arval	Revenues	11,941	+2.7%
• **Positive jaws effect (+1.0 pt*)** ; continued implementation of operational efficiency measures (€655m as of 30.09.24, in line with the €1bn expected for 2024)	Operating expenses	7,213	+1.7%
• **Gross Operating Income** up by +4.2%	GOI	4,728	+4.2%
• **Cost of risk**[2] stable at 32 bps	Cost of risk[2]	32 bps	
• **Net Income**[3] up by +5.9%	Net Income[3]	2,868	+5.9%
• **Earnings per share**[4] up by 11.2%	Earnings per share[4]	€2.38	+11.2%
• **Very solid financial structure:** prudential consolidation of Arval (30 bps) in 3Q24 ; 2H24 planned securitisation positioned in 4Q24	CET1	12.7%	

• Redeployment of capital from the Bank of the West divestment: the **Cardif / AXA IM**[5] project is a major initiative, repositioning IPS strategically within the Group

*Jaws effect of +0.5 pts excluding DGS tax in Italy paid in 2023

2024 TRAJECTORY | On the strength of its 3Q24 results, BNP Paribas confirms its 2024 trajectory

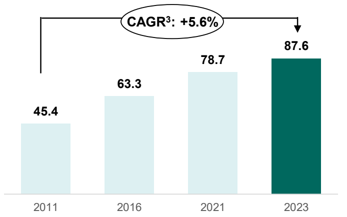
	1 Revenues	2 Jaws effect[1]	3 Cost of risk	4 Net Income[2]
2024 trajectory	**Growth > +2%** over 2023 revenues[3] (€46.9bn)	**Positive**	**< 40 bps**	**> 2023 Net Income[3]** (€11.2bn)
9M24 results	**€36.7bn** (+2.0% vs. 9M23[3])	**+0.6 pt**	**31 bps**	**€9.4bn**

- **Arval:** Negative impacts arising from used-car prices, despite continued organic revenue growth

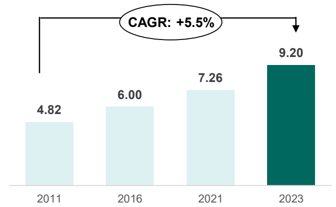
- **CIB:** continued market share gains while retaining a balanced allocation of capital
- Improving outlook for **Commercial & Personal Banking in the euro zone**: 1) positive shift in the rate environment; 2) stabilisation of deposits and loans and 3) gradually decreasing impact of headwinds on business growth
- **IPS**: good momentum in **Asset Management** and **Insurance**
- Further implementation of **operational efficiency measures:** €655m achieved as of 30.09.24, €345m expected for 4Q24
- **Cost of risk** controlled throughout the cycle

LONG-TERM TRAJECTORY | BNP Paribas’ performance demonstrates its capacity to grow constantly throughout the economic cycle

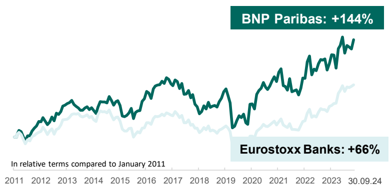
Net Book Value (NBV [1]) as of 30.09.24: €91.1



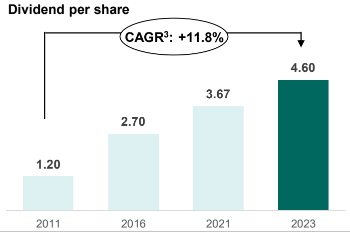
3Q24 EPS[2]: €2.38 (+11.2% vs. 3Q23)



Total Shareholder Return[4]



Dividend per share



SECTION 1

3Q24 Group results

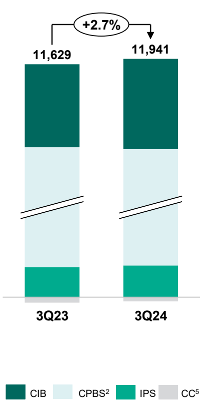
PROFIT & LOSS STATEMENT & EXCEPTIONAL ITEMS

Profit & loss statement (€m)	3Q24	3Q23 (distributable[1])	3Q23	*Chg. vs. 3Q23 distributable[1]*
Revenues	**11,941**	**11,629**	**11,581**	***+2.7%***
Operating expenses	-7,213	-7,093	-7,093	*+1.7%*
Gross operating income	**4,728**	**4,536**	**4,488**	***+4.2%***
Cost of risk	-729	-734	-734	*-0.7%*
Other net losses for risks on financial instruments[2]	-42	-	-	n.s.
Operating income	**3,957**	**3,802**	**3,754**	***+4.1%***
Non-operating items	103	60	60	*+71.7%*
Pre-tax income	**4,060**	**3,862**	**3,814**	***+5.1%***
Tax	-1,051	-1,060	-1,060	n.s.
Net Income, Group share	**2,868**	**2,709**	**2,661**	***+5.9%***

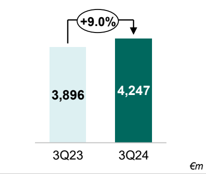
Exceptional items (€m)	3Q24	3Q23 (distributable[1])
Restructuring and adaptation costs (Corporate Centre)	-64	-41
IT reinforcement costs (Corporate Centre)	-81	-87
Total operating expenses	**-146**	**-127**
Total exceptional items (pre-tax)	-146	-127
Total exceptional items (after-tax)	**-112**	**-95**

REVENUES | 3Q24 was driven by solid performance in each operating division

Group[1]



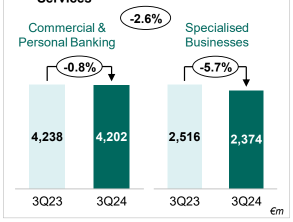
Corporate & Institutional Banking



Strong revenues growth at CIB (+9.0%): very good performance in all three business lines

- **Global Banking** (+5.9%): increase driven by Capital Markets in EMEA (+12.4%[3]), Advisory in EMEA and Transaction Banking in the Americas and APAC
- **Global Markets** (+12.4%): strong growth at Equity & Prime Services (+13.2%) and FICC (+11.8%)
- **Securities Services** (+6.6%): increase driven by net interest revenues and an increase in outstandings

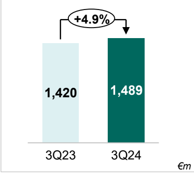
Commercial, Personal Banking & Services[4]



Decrease in revenues for CPBS in 3Q24 (-2.6%) but stable (-0.1%) excluding used-car revenues at Arval

- **Commercial & Personal Banking in the euro zone:** improvement in revenues (+0.8% excluding headwinds*), stabilisation in deposits and loans. Revenues rose in France (+1.6%), Italy (+3.3%) and Luxembourg (+2.8%)
- **Arval & Leasing Solutions** (-10.6%): impacts from the normalisation of used-car prices but increase in organic revenues at Arval (+15.3%) and Leasing Solutions revenues (+3.2%)
- **Personal Finance** (-3.3%): positive trends in the core perimeter (+1.5%)
- Stability at **New Digital Businesses** and **Personal Investors**

Investment & Protection Services



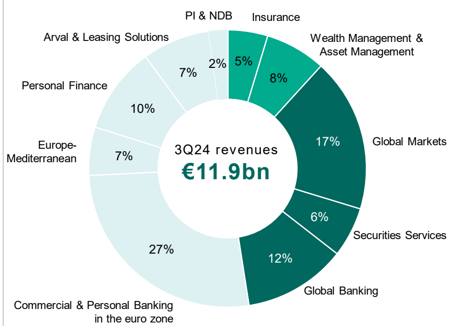
Very good quarter for IPS (+4.9%), driven by Asset Management and Insurance

- **Asset Management** (+7.9%): very good quarter driven by growth in assets and fees
- **Insurance** (+6.4%): strong growth in revenues driven by increased activity
- **Wealth Management:** stability of revenues (-0.5%) with an increase in fees

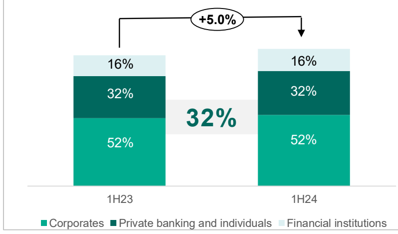
*Headwinds (-€63m in 3Q24 vs. 3Q23): Belgian government bond, mandatory reserves, inflation hedges

REVENUES | 3Q24 illustrates the strength of the diversified and integrated model, which allows BNP Paribas to grow through economic cycles

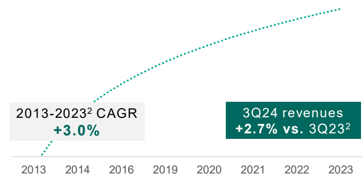
The diversified model creates industrial platforms and product factories…



…which support deep client franchises: cross-selling in 1H24 accounted for 32% of Group revenues



This allows BNP Paribas to increase its revenues across cycles



OPERATIONAL EFFICIENCY | 3Q24 jaws effect is positive at Group level…

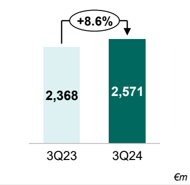
Group[1]

Jaws effect	+1.0 pt
Cost-income ratio	60.4%

CIB CPBS[2] IPS CC[4]

€m

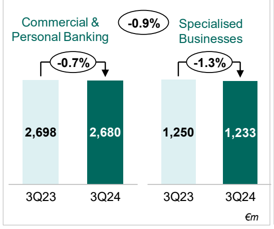
Corporate & Institutional Banking



Operating expenses rose at CIB (+8.6%) in support of growth; a positive jaws effect of +0.4 pt

- **Global Banking:** operating expenses rose by +5.8% and the jaws effect was slightly positive (+0.1 pt)
- **Global Markets:** operating expenses up by +11.9% in support of growth in activity; positive jaws effect (+0.5 pt)
- **Securities Services:** positive jaws effect (+1.8 pts)

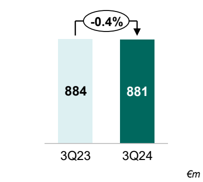
Commercial, Personal Banking & Services[3]



Decrease in operating expenses (-0.9%) at CPBS

- **Commercial & Personal Banking in the euro zone:** operating expenses down by 1.9% and positive jaws effect (+0.8 pt)
- **Specialised Businesses:** decrease in operating expenses (-1.3%). Positive jaws effects in Personal Finance (+2.3 pts; +2.7 pts in the core perimeter) in connection with the adaptation plan and at Leasing Solutions (+2.4 pts)

Investment & Protection Services

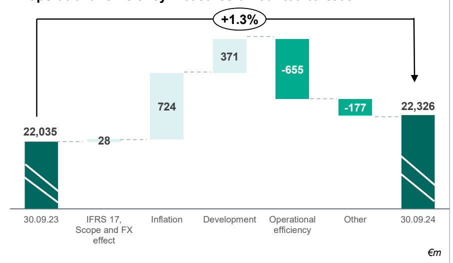


Decrease in operating expenses at IPS (-0.4%); jaws effect very positive (+5.2 pts)

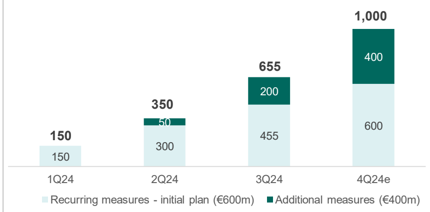
- Jaws effect very positive at IPS and positive in all operating business lines (except Real Estate)
- Operating expenses under control in all business lines with the acceleration of operational efficiency measures whilst supporting business growth

OPERATIONAL EFFICIENCY | ... driven by the impact of operational efficiency measures

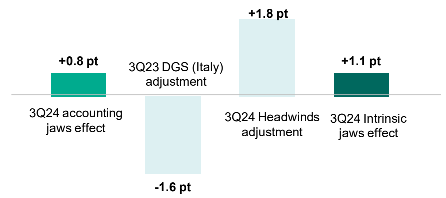
— In the first nine months of the year, cost savings from operational efficiency measures amounted to €655m



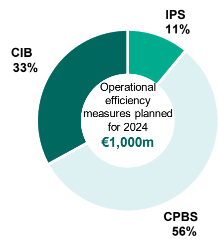
— In 3Q24, cost savings achieved are in line with the announced trajectory: €1bn in 2024, out of a total of €2.7bn expected for the duration of the plan



— The jaws effect[1] at Commercial & Personal Banking in the euro zone is intrinsically positive at +1.1 pt



Headwinds (-€63m in 3Q24 vs. 3Q23): Belgian government bond, mandatory reserves, inflation hedges



Main measures implemented:

Personal Finance adaptation plan

Ongoing sourcing and external spending reduction plan

Ongoing deployment of Shared Service Centers (SSCs)

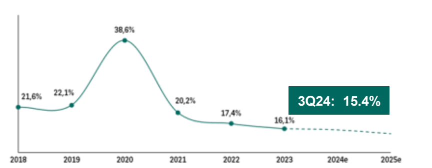
Optimisation of premises:
~ 100,000 m2 released since end-2023

Automation / Robotisation:
Number of robots +15% since end-2023

€m

COST OF RISK | Cost of risk under control, thanks to the quality and diversification of the portfolio

— Cost of risk[1] / GOI[2] – 2018-2025e

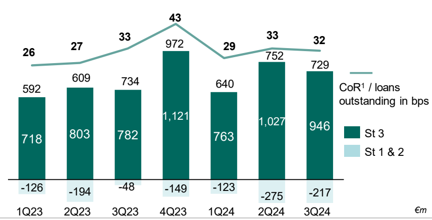


— 3Q24 illustrates the conservative and proactive risk culture

Cost of risk[1] / customer loans outstanding	32 bps	Stock of provisions	€18.8bn o/w €4.3bn Stages 1 & 2
Doubtful loans / gross outstandings*	1.7%	Coverage ratio*	69.2%

** Details in the appendices*

— Quarterly change in provisions and cost of risk



— Limited exposure to sensitive sectors

Commercial real estate: 3.8% of total gross exposure[3], or €66.9bn; ~46% of counterparties are rated Investment Grade[4]

- 3.4% gross exposure are classified non-performing
- > 93% of exposure is in Europe

Construction: 2.0% of total gross exposure[3], or €32.4bn; ~63% of counterparties are rated Investment Grade[4]

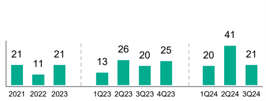
- 3.2% gross exposure are classified non-performing
- > 74% of exposure is in Europe

Leveraged financing[5]: 0.7% of total gross exposure[3], or €12.3bn

COST OF RISK | Low cost of risk in 3Q24 in all business lines

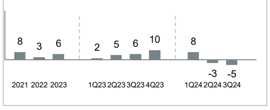
Cost of risk[1] / customer loans outstanding at the beginning of the period (in bps)

CPBF



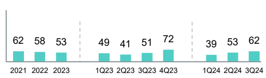
- €122m (+€5m vs. 3Q23)
- Cost of risk stable
- Reminder: specific credit situation in 2Q24

CPBB



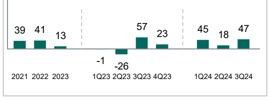
- -€17m (-€39m vs. 3Q23)
- Decrease in cost of risk
- Release of provisions on performing loans (stages 1 & 2)

BNL



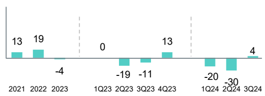
- €114m (+€15m vs. 3Q23)
- Increase in cost of risk due to a non-recurring model impact and the divestment of non-performing loans

Europe-Mediterranean



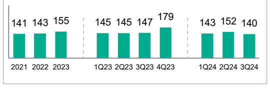
- €44m (-€7m vs. 3Q23)
- Cost of risk lower compared to 3Q23 (release of stages 1 & 2 provisions)

Global Banking



- €17m (+€62m vs. 3Q23)
- Release of provisions on performing loans (stages 1 & 2)

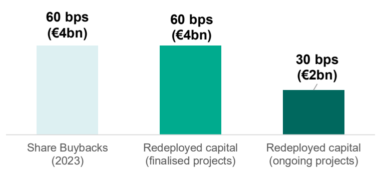
Personal Finance



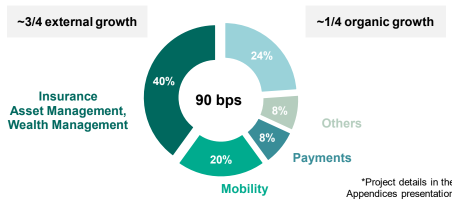
- €380m (-€17m vs. 3Q23)
- Structural improvement in the risk profile

DEPLOYMENT OF CAPITAL

60 bps returned to the shareholder in the form of share buybacks and 90 bps invested in a disciplined manner within the group, in activities with higher value creation potential



IPS accounts for 40% of these 90 bps in Insurance, Asset Management and Wealth Management



*Project details in the Appendices presentation

Strategic repositioning of IPS within the Group

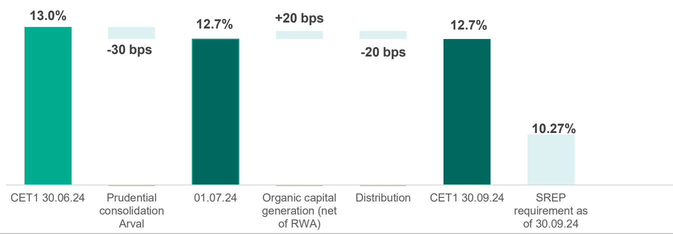
Acquisition project[1] of AXA IM and long-term partnership

- **Price: €5.1bn**
- **CET1 consumption:** 25 bps (€1.8bn)
- **ROIC[2] from 2028** > 18%
- **CET1 trajectory** (including the project): 12%
- **Signing:** end 2024 ; **Closing:** mid 2025

- The Cardif/Axa IM project[1] is a major initiative
- The IPS division integrates its various businesses, greatly increasing the potential for synergies between them
- Increase in fee generating activities, with a low RWA consumption
- Strengthening synergies with CIB and CPBS

FINANCIAL STRUCTURE | Prudential consolidation of Arval and confirmation of the CET1 trajectory to 2025

Change in CET1 ratio between 30 June 2024 and 30 September 2024[1]



LCR[2] 30.09.24	124%
Leverage[3] 30.09.24	4.4%
CET1 31.12.25	12%

3Q24 highlights

- Organic generation net of RWA: +20 bps
- Distribution: -20 bps
- Prudential consolidation of Arval on 1 July 2024: -30 bps

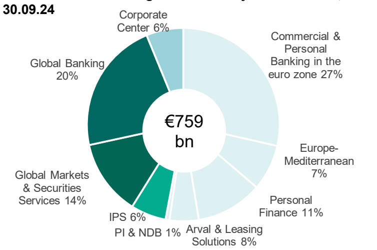
Outlook 4Q24

- RWAs optimisation (securitisation): > +10 bps

Prudential outlook

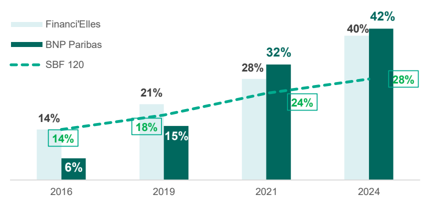
- Basel 4 (excluding FRTB): impact on 1 January 2025 (-50 bps)
- FRTB: not earlier than 1 January 2026 (-30 bps)

Breakdown in risk-weighted assets by business line, as of 30.09.24

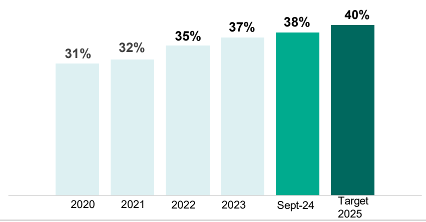


SOCIAL RESPONSIBILITY | Implementing the conditions of equality through the *People Strategy 2025*

Above-average gender diversity on the Executive Committee (including vs. committed peers) after a remarkable acceleration[1]



Continued progress towards gender diversity in senior management positions



Agence	Rating	2024 ranking
FTSE Russell	4.9/5	In the **1% top-rated banks** (4.7/5 on social criteria)
Moody's ESG Solutions	73/100	N°1 in the **diversified banks in Europe** category (72/100 on social criteria)
WDi	88/100	Questionnaire **specifically on social issues** (e.g., human rights, diversity and inclusion)

Certifications highlighting the Group's commitment	
LSEG	**Top bank in the London Stock Exchange ESG 2023 ranking** 96/100 on social criteria
top EMPLOYER EUROPE 2024	Only bank in the 10 largest French employers to have been awarded the ***Top Employer Europe 2024*** certification for the 11th consecutive year
afnor CERTIFICATION	First and only French bank to receive the "Alliance" certification from AFNOR combining the "Diversity" and "Professional Equality" certifications

SECTION 2

OPERATING DIVISIONS

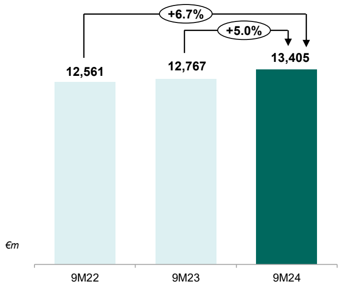
BNP PARIBAS

The bank for a changing world

CIB | Very good business activity in all business lines, very strong increase in Global Markets revenues

CIB (€m)	3Q24	3Q23	Var.
Revenues	4,247	3,896	+9.0%
Operating Expenses	-2,571	-2,368	+8.6%
Gross Operating Income	**1,677**	**1,528**	**+9.7%**
Cost of Risk & other provisions	-27	47	n.s.
Other	3	-21	n.s.
Pre-tax income	**1,652**	**1,555**	**+6.3%**
Cost-income ratio	60.5%	60.8%	

— **9M24 revenues are up 5.0% vs. 9M23 revenues and up +6.7% vs. 9M22**



- **Global Banking – Revenues : €1,487m (+5.9% vs. 3Q23)**
- **Global Markets – Revenues : €2,023m (+12.4% vs. 3Q23)**
  FICC: €1,203m (+11.8% vs. 3Q23);
  Equity & Prime Services: €820m (+13.2% vs. 3Q23)
- **Securities Services – Revenues : €737m (+6.6% vs. 3Q23)**

— **Global Banking**

- Strong increase in Capital Markets activities, particularly in EMEA
- Robust business activity in Advisory, particularly in EMEA and Transaction Banking in the Americas (Trade Finance) and APAC (Cash Management)

— **Global Markets**

- Strong increase in activity in Equity & Prime Services, particularly in Prime Services
- Strong increase in activity in credit markets, primary markets in particular
- Strong increase in rates and foreign-exchange, particularly in the Americas

— **Securities Services**

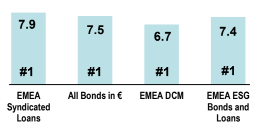
- 9.4% increase in average quarterly assets vs. 3Q23, driven by market effects and the implementation of new mandates

CIB | Capital Markets: a fast-growing global platform at the heart of the Group's "Originate and Distribute" strategy

A fast-expanding market	A dual expertise	A unique client franchise
• Corporate clients' financing needs (e.g. for the climate and technology transition) are unprecedented • The potential acceleration of the Capital Markets Union in Europe offers strong growth opportunities	• The Capital Markets platform was set up in 2018 in anticipation of the Basel reform • It combines financing skills with a powerful distribution capacity, in tandem with Global Markets and the Group's main partner clients	• Capital Markets builds on the unique positioning of BNP Paribas • It combines a franchise extended to global investors with a very deep "Corporate" franchise, particularly in Europe

— Leadership positions in EMEA

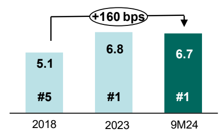
Rankings and market shares in volume (%), 9M24[1,2]



— Within a few years, Capital Markets has become **#2 in revenues[3] in EMEA** (with revenue market share up by 230 bps[3] between 2018 and 2023)

— A strong distribution capacity

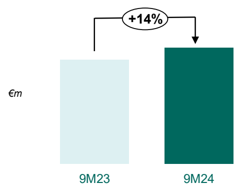
BNP Paribas' share of annual bond issuance in EMEA (%) and ranking[4]



— Leveraging the Group's close relationships with **major global investors**, a specific initiative with financial sponsors and the acceleration of the Equities platform, in particular Prime Services and Exane research capabilities

— A growth driver for CIB

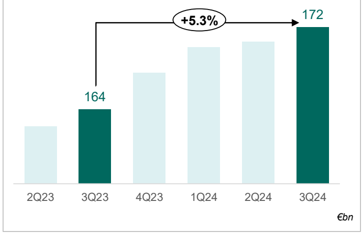
Change in global Capital Markets revenues at constant scope and exchange rates, 9M24



CPBS | Improvement at Commercial & Personal Banking in the euro zone and at Personal Finance. Adaptation to the market environment at CPBB and Arval

CPBS[1] (€m)	**3Q24**	**3Q23**	**% chg.**
Revenues	6,576	6,754	-2.6%
Operating expenses	-3,912	-3,948	-0.9%
Gross operating income	**2,664**	**2,806**	**-5.1%**
Cost of risk & other provisions	-745	-762	-2.2%
Others	46	-21	
Result attributable to WAM	-92	-92	-
Pre-tax income	**1,873**	**1,931**	**-3.0%**
Cost-income ratio	59.5%	58.5%	
Loans (€bn)	**641**	**635**	+1.1%
Deposits (€bn)	**567**	**563**	+0.8%

— Increase in outstandings in Specialised Businesses



- **Commercial & Personal Banking – Revenues[1]:** €4,202m (-0.8% vs. 3Q23)
- **Specialised Businesses – Revenues[1]:** €2,374m (-5.7% vs. 3Q23)

— Commercial & Personal Banking

- **Net interest revenues:** Improvement in France (+1.7%*), Italy (+2.9%*) and Luxembourg (+2.5%*)
- **Fees:** good performance in Italy (+3.8%*), Luxembourg (+4.3%*) and Europe-Mediterranean (+11.5%*); slight increase in France (+1.4%*)
- **Private Banking:** strong growth in assets under management (+11% vs. 30.09.23)
- **Hello bank!**: continued expansion to 3.7 million customers (+6.7%*)

— Specialised Businesses

- **Arval & Leasing Solutions:** increase in organic revenues (financial margin and margin on services: +15.3%*) at Arval; improvement in production margins for Leasing Solutions
- **Personal Finance:** positive revenue trends (+1.5%*) and very positive jaws effect (+2.7 pts) in the core perimeter ; improvement in production margins
- **New Digital Businesses and Personal Investors:** continued development of Nickel (~4.2 million accounts opened[2] as of 30.09.24) and good resiliency at Personal Investors

- **Arval:** continued normalisation of used-car prices
- **Belgium:** market shifts impacting deposit and loan margins

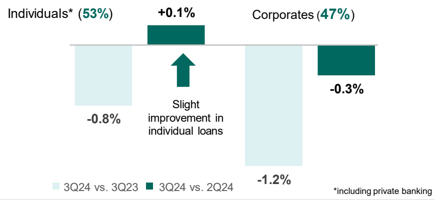
**Change in 3Q24 vs. 3Q23*

CPBS | Improving outlook for Commercial & Personal Banking in the euro zone in 2025

A favourable change in the interest rate environment: the forward rate structure shows the market anticipation of a steepening of the interest rate curve driven by lower short-term rates

10-year €STR swap rate vs. overnight rate
historical rolling 12M forward market expectations

In 3Q24, average loans[1] (€434bn) stabilised with a slight improvement in individual loans

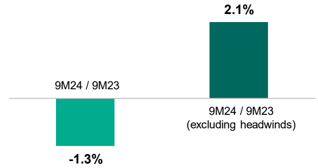


*including private banking

The impact of headwinds* on business growth tapers off gradually

*inflation hedges, Belgian government bonds, mandatory reserves

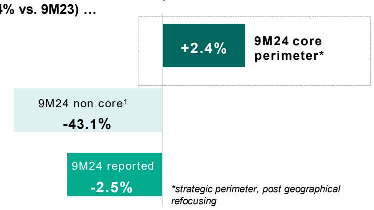
Commercial & Personal Banking in the euro zone: excluding headwinds*, revenues rose by +2.1% in 9M24 vs. 9M23



*inflation hedges, Belgian government bonds, mandatory reserves

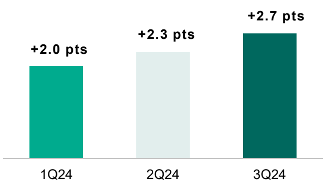
CPBS | Focus on Specialised Businesses: Personal Finance and Arval

Personal Finance: the implementation of the strategic plan results in an increase in core perimeter revenues* in 9M24 (+2.4% vs. 9M23) …

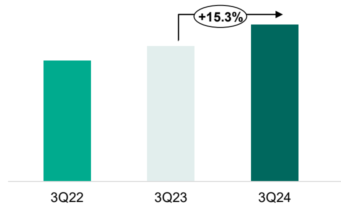


*strategic perimeter, post geographical refocusing

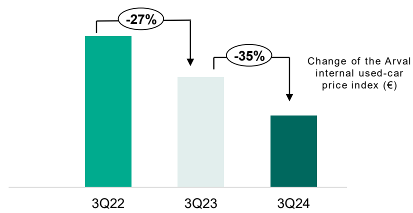
… and operational efficiency measures have generated a jaws effect of >+2 pts in the core perimeter* since the start of the year



Arval: continued organic revenue growth[2] (+15.3% vs. 3Q23)…



…however, the normalisation of used-car prices is expected to continue weighing on Arval's revenues well into 2025

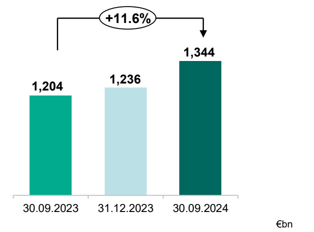


Arval and Personal Finance will benefit from lower short-term rates

IPS | Very good quarter in Asset Management and Insurance

IPS (€m)	3Q24	3Q23	Var.
Revenues	1,489	1,420	+ 4.9%
Operating expenses	-881	-884	-0.4%
Gross Operating Income	**609**	**536**	**+13.5%**
Cost of risk & other provisions	0	-13	n.s.
Others	38	83	*n.s.*
Pre-tax income	**647**	**606**	**+6.7%**
Cost-income ratio	59.1%	62.2%	
AuM (€bn)	1,344	1,204	+11.6%

— **Strong growth in assets under management[1]**



- **Insurance – Revenues:** €570m (+6.4% vs. 3Q23)
- **Asset Management – Revenues:** €507m (+7.9% vs. 3Q23)
- **Wealth Management – Revenues:** €411m (-0.5% vs. 3Q23)

— **Insurance**

- Increase in gross asset inflows in Savings (+13.0% vs. 3Q23); driven particularly by inflows internationally
- Strong growth in Protection, driven by the full range of products

— **Asset Management**

- Strong business drive and high inflows, particularly in medium- and long-term vehicles
- Increase in fees driven by the growth in assets under management

— **Wealth Management**

- Stable revenues compared to a high base in 3Q23
- Increase in assets under management in Commercial and Personal Banking and from high-net-worth individuals
- Good business momentum, notably in Asia and higher transaction fees in all geographies

IPS | Stepping up our investments in growth markets

DEEP DIVE INSURANCE **11 Dec. 2024**

	% Group revenues	% Group pre-tax net income	% RWA	% Group cross-selling	% of BoW redeployed capital
3Q24	**12%**	**16%**	**6%**	**36%** (1H24)	**40%**

— **Recent bolt-on acquisitions to expand the platform…**

Planned acquisition of AXA IM[1] and long-term partnership with Axa

- Creating a leader in Europe in managing long-term savings notably for insurers and pension funds
- Status: MoU (closing: mid-2025)

CET1 **~25bps**

Acquisition of BCC Vita; partnership with BCC Banca Iccrea

- Developing the distribution network with 5m+ potential customers in Italy
- Status: Closed; deployment in progress

CET1 **n.s.**

Acquisition of Neuflize Vie; partnership with Neuflize OBC[2]

- Developing the HNWI distribution network in France Status: Signed; deployment begins in 2025

CET1 **n.s.**

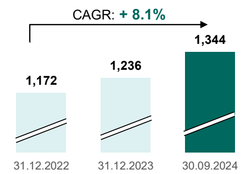
Planned acquisition[2] of HSBC's Private Banking business in Germany

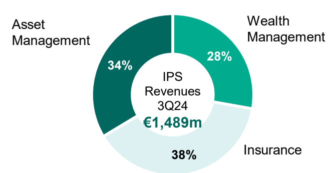
- Positioning WM among the leaders in Germany in the HNWI and UHNWI segments, with a total of €40bn in combined AuM
- Status: Signed (closing: H2 2025)

CET1 **n.s.**

— **… as a new driver of medium-term growth**

Change in assets under management[3] (€bn)





A REINFORCED INTERNAL CONTROL SET-UP

An even more solid compliance, conduct and control set-up and ongoing insertion of reinforced conduct culture into daily operations

- **Ongoing improvement of the operating model for combating money laundering and terrorism financing**
  - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance officers (know-your-client, reviewing unusual transactions, etc.)
  - Group-level steering with regular reporting to supervisory bodies
- **Ongoing reinforcement of set-up for complying with international financial sanctions**
  - Thorough and diligent implementation of measures necessary for enforcing international sanctions as soon as they have been published
  - Broad dissemination of the procedures and intense centralisation, guaranteeing effective and consistent coverage of the surveillance perimeter
  - Continuous optimisation of cross-border transaction filtering and relationship databases screening tools
- **Ongoing improvement of the anti-corruption framework with integration into the Group's operational processes**
- **Strengthening of the conduct and market transactions supervision framework**
- **Intensified on-line training programme:** compulsory programmes for all employees on financial security (Sanctions & Embargos, Combating Money Laundering & Terrorism Financing and on Combating Corruption), protecting clients' interests, market integrity, and all topics dealt in the Group's Code of Conduct.
- **Ongoing regular missions of the General Inspection dedicated to auditing financial security within entities generating USD flows.** These successive missions have been conducted since the start of 2015 in the form of 18-month cycles. The first six cycles achieved a steady improvement in processing and control mechanisms. The trend has been confirmed during the seventh cycle, which began in January 2024.

CONCLUSION

Due to the strength of its diversified and integrated model, BNP Paribas achieved a very good third quarter 2024

Net Income of **€2.9bn**
driven by **solid operational performance**

The **2024 trajectory is confirmed**

Thanks to the strong commitment of its teams to serving customers,
BNP Paribas is well placed
for the **new phase of the economic cycle**

An update of the **2026 outlook** taking into account the redeployment of capital will be given on the publication of the 2024 annual results

ENDNOTES (1/2)

- **Slide 3**
  1. Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
  2. Cost of risk does not include "Other net losses for risks on financial instruments"
  3. Net income, Group share
  4. Earnings per share calculated on the basis of Net income of the 3rd quarter of 2024 adjusted for the remuneration of undated super-subordinated notes and the average end-of-period number of shares. Percentage change compared to 2023 calculated on the basis of the 2023 restated distributable result
  5. This project remains subject to procedures applicable to the employees concerned and the approval of the competent regulatory and competition authorities
- **Slide 4**
  1. Increase in Group revenues between 2023 (distributable) and 2024 minus the increase in Group operating expenses between 2023 (distributable) and 2024
  2. Net Income, Group share
  3. Based on a restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF), excluding exceptional items
- **Slide 5**
  1. Tangible net book value per share, revalued at end of period, in €
  2. EPS: Net Earnings per share calculated on the basis of Net Income of the 3rd quarter 2024 adjusted for the remuneration of undated super-subordinated notes and the average end-of-period number of shares in circulation; 2023 EPS calculated on the basis of the 2023 distributable result and the end-of-period number of shares in circulation; see slide in appendices. Percentage change in 3Q24 in comparison with 3Q23 on a distributable basis
  3. CAGR: Compound Average Growth Rate
  4. Total shareholder return: gross return including gross dividend – 02.01.2011 base – source: Bloomberg
- **Slide 7**
  1. Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
  2. Charges related to the risk of invalidation or non-enforceability of financial instruments granted (extraordinary provisions on mortgage loans in Poland)
- **Slide 8**
  1. Distributable base for 3Q23
  2. Including 2/3 of Private Banking
  3. At constant scope and exchange rates
  4. Including 100% of Private Banking (excluding PEL/CEL effects in France)
  5. Corporate Centre

Slide 9
  1. Including 2/3 of Private Banking in the CPBS division and business lines
  2. Distributable base for 2023 and 3Q23. 2013 revenues excluding Bank of the West

- **Slide 10**
  1. Distributable base for 3Q23
  2. Including 2/3 of Private Banking
  3. Including 100% of Private Banking (excluding PEL/CEL effects in France)
  4. Corporate Centre
- **Slide 11**
  1. Revenue growth between 3Q23 and 3Q24 minus management fees growth between 3Q23 and 3Q24. Scope of Commercial & Personal Banking in the euro zone, at 100% of private banking, excluding PEL/CEL effects in France.
- **Slide 12**
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  2. GOI: excluding exceptional items, excluding contribution of Bank of the West; 2023 distributable base to reflect the Group's intrinsic performance post Bank of the West divestment and post contribution to the ramp-up of the Single Resolution Fund (SRF); application of IFRS 17 and IFRS 5, effective from 2022
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  5. Leveraged buyouts with financial sponsors – Alignment with European regulatory standards applied as of 31.12.22

ENDNOTES (2/2)

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  1. Cost of risk excluding "Other net losses for risk on financial instruments"
- **Slide 14**
  1. This project remains subject to procedures applicable to the employees concerned and the approval of the competent regulatory and competition authorities
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  1. Benchmark Ethics and Board. Fincanci'Elles: AXA, BNP Paribas, Caisse des Dépôts, Crédit Agricole, Crédit Mutuel, Groupe BPCE, Groupe CCF, Generali France, HSBC Continental Europe, ING France, Malakoff Humanis, Mastercard France, MetLife, La Banque Postale, Scor, Société Générale, Swiss Life France
- **Slide 19**
  1. Dealogic, EMEA DCM and EMEA Syndicated Loans, ranking in transaction volumes by bookrunner
  2. Dealogic, All ESG Bonds & Loans ranking, EMEA, transaction volumes by bookrunner
  3. Dealogic, retrieved on 1 October 2024; global Capital Markets revenues as defined by aggregate revenues in Global DCM, Global ECM and Global Syndicated Loans in 2018, 2023 and 9M24
  4. Dealogic, EMEA & Global DCM in 2018, 2023 and in 9M24, transaction volumes by bookrunner, volumes and rankings as published by Dealogic
- **Slide 20**
  1. Excluding PEL/CEL effects and including 100% of Private Banking for all line items with the exception of "Pre-tax Income"
  2. Accounts opened since inception; all countries included
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  1. Change in average loans during each period at Commercial & Personal Banking in the euro zone
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  1. Non-core perimeter corresponding to businesses divested or placed on run-off
  2. Organic Revenues: financial margin and margin on services
- **Slide 23**
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  1. This project remains subject to procedures applicable to the employees concerned and the approval of the competent regulatory and competition authorities
  2. Subject to obtaining the usual applicable authorisations
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APPENDICES | Presentation contents – Details by division and other items

Details by division (3Q24 and 9M24)

— **CIB**
- Global Banking
- Global Markets
- Securities Services

— **CPBS**

Commercial & Personal Banking
- Commercial & Personal Banking in France (CPBF)
- BNL banca commerciale
- Commercial & Personal Banking in Belgium (CPBB)
- Commercial & Personal Banking in Luxembourg (CPBL)
- Europe-Mediterranean

Specialised Businesses
- Personal Finance
- Arval / Leasing Solutions
- New Digital Businesses and Personal Investors

— **IPS**
- Insurance
- Wealth and Asset Management

Other items

- 9M24 key figures
- 3Q24 & 9M24 Simplified profit & loss statement
- 9M24 exceptional items
- Capital deployment: detail of external growth projects realised and under progress
- Corporate Centre
- Number of shares and Earnings Per Share
- Book value per share
- Return on Equity and Permanent Shareholders' equity
- Doubtful loans / gross outstanding; coverage ratio
- Common Equity Tier 1 ratio
- Medium / long-term regulatory funding
- MREL ratio
- TLAC ratio
- Distance to MDA
- Basel 3 risk-weighted assets
- Liquidity

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Upcoming events

04 Feb. 2025	4Q 24 earnings reporting date
24 April 2025	1Q25 earnings reporting date
24 July. 2025	2Q25 earnings reporting date
28 Oct. 2025	3Q25 earnings reporting date

2024 Deep Dives

11 Dec. 2024 Insurance

The consensus, compiled and aggregated by the Investor Relations team, is now available via the following link: Equity BNP Paribas | Investors & Shareholders | BNP Paribas Group

It reflects the arithmetic average forecasts of various P&L headings for the Group, sent by analysts invited by BNP Paribas to contribute to the consensus.

RESULTS

THIRD QUARTER 2024

9M24 RESULTS
DETAILS BY BUSINESS LINES
APPENDICES

31 OCTOBER 2024

BNP PARIBAS

The bank for a changing world

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DISCLAIMER

The figures included in this presentation are unaudited.

As a reminder, on 29 February 2024 BNP Paribas reported restated quarterly series for 2023 to reflect, in particular, the end of the build-up of the Single Resolution Fund (SRF), effective 1 January 2024, and the assumption of a similar contribution to local bank taxes at a level estimated at about 200 million euros annually beginning in 2024, as well as an accounting heading separated from cost of risk and entitled "Other net losses for risks on financial instruments", beginning in the fourth quarter 2023. This presentation reflects this restatement.

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation.

Consequently, actual results may differ from those projected or implied in these forward-looking statements due to a variety of factors. These factors include among others: i) BNP Paribas's ability to achieve its objectives, ii) the impacts from central bank interest rate policies, whether due to continued elevated interest rates or potential significant reductions in interest rates, iii) changes in regulatory capital and liquidity rules, iv) continued elevated levels of, or any resurgence in, inflation and its impacts, v) the various geopolitical uncertainties and impacts related notably to the invasion of Ukraine and the conflict in the Middle East, or vi) the precautionary statements included in this presentation.

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The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding. The alternative performance measures are defined in the press release published jointly with this presentation.

9M24 | Nine-month Net income, Group share of €9.4bn

		9M24 (€m)	Change vs. 9M23[1] distributable
• **Revenue growth (+2.0%) driven by the diversified and integrated model:** very good performance at CIB (+5.0%) and IPS (+2.9%), CPBS was stable (-0.9%; +1.2% excluding revenues from used-cars disposals at Arval)	— Revenues	**36,694**	**+2.0%**
• **Operational efficiency and positive jaws effect (+0.6 pt):** continued implementation of operational efficiency measures (€655m in 3Q24, €345m expected in 4Q24)	— Operating expenses	**22,326**	**+1.3%**
• **Gross Operating Income**	— GOI	**14,368**	**+3.1%**
• **Cost of risk stable at 31 bps**	— Cost of risk[2]	**31 bps**	
• **Net Income**[3]	— Net Income[3]	**9,366**	**+1.5%**
• **Earnings per share**[4] up sharply	— Earnings per share[4]	**€7.70**	**+7.09%**
Very solid financial structure: 2H24 planned securitisation positioned in 4Q24 • Final stages of redeploying capital from the Bank of the West divestment. The Cardif / AXA IM[5] project is a major initiative, repositioning IPS strategically within the Group	— CET1	**12.7%**	

GROUP | 3Q24 & 9M24 Simplified profit & loss statement

€m	3Q24	3Q23 distr.	3Q24 / 3Q23 distr.	3Q23	9M24	9M23 distr.	9M24 / 9M23 distr.	9M23
Group								
Revenues	**11,941**	**11,629**	**+2.7%**	**11,581**	**36,694**	**35,974**	**+2.0%**	**34,976**
Operating Expenses and Dep.	-7,213	-7,093	+1.7%	-7,093	-22,326	-22,035	+1.3%	-23,173
Gross Operating Income	**4,728**	**4,536**	**+4.2%**	**4,488**	**14,368**	**13,939**	**+3.1%**	**11,803**
Cost of Risk	-729	-734	-0.7%	-734	-2,121	-1,935	+9.6%	-1,935
Other net losses for risk on financial instruments	-42	0	n.s.	0	-138	0	n.s.	-130
Operating Income	**3,957**	**3,802**	**+4.1%**	**3,754**	**12,109**	**12,004**	**+0.9%**	**9,738**
Share of Earnings of Equity-Method Entities	224	193	+16.1%	193	609	520	+17.1%	520
Other Non Operating Items	-121	-133	-9.0%	-133	127	-9	n.s.	-9
Pre-Tax Income	**4,060**	**3,862**	**+5.1%**	**3,814**	**12,845**	**12,515**	**+2.6%**	**10,249**
Corporate Income Tax	-1,051	-1,060	-0.8%	-1,060	-3,103	-2,929	+5.9%	-2,929
Net Income Attributable to Minority Interests	-141	-93	+51.6%	-93	-376	-361	+4.2%	-361
Net Income from discontinued activities	0	0	n.s.	0	0	0	n.s.	2,947
Net Income Attributable to Equity Holders	**2,868**	**2,709**	**+5.9%**	**2,661**	**9,366**	**9,225**	**+1.5%**	**9,906**
Cost/income	**60.4%**	**61.0%**	**-0.6 pt**	**61.2%**	**60.8%**	**61.3%**	**-0.5 pt**	**66.3%**

Allocated equity available in quarterly series

- **Reminder:**
  - Data based on the restatement of quarterly series reported on 29 February 2024
  - 3Q23 and 9M23 data based on the 2023 distributable result serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
- **Corporate income tax:**
  - Average rate: 27.4% in 3Q24 and 25.8% in 9M24
  - Reminder: change in the taxation method for financing charges in the United States, introduced in 2Q24

EXCEPTIONAL ITEMS | Portfolio management and effects of the hyperinflation situation in Türkiye

€m	9M24	9M23 (distributable[1])
Provisions for litigation (Corporate Centre)	-	-125
Total Revenues	**-**	**-125**
Restructuring costs and adaptation costs (Corporate Centre)	-143	-128
IT reinforcement costs (Corporate Centre)	-254	-275
Total Operating expenses	**-397**	**-403**
Reconsolidation of activities in Ukraine[2] (Corporate Centre)	+226	-
Capital gain on the divestment of Personal Finance activities in Mexico (Personal Finance)	+118	-
Total Other non-operating items	**+344**	**0**
Total exceptional items (pre-tax)	**-53**	**-528**
Total exceptional items (after-tax)	**+42**	**-394**
Effects of the hyperinflation situation in Türkiye[3]		
Impact on pre-tax income	-223	-159
Impact on Net Income, Group share	-189	-243

CAPITAL DEPLOYMENT | Detail of main external growth projects realised or under progress

Platforms	Projects	Description	Status
Insurance Asset Management Wealth Management	AXA IM	Exclusive negotiations with AXA for the acquisition of Axa Investment Managers and a long-term partnership in Asset Management (1)	MoU (Closing: Mid 2025)
	HSBC	Agreement signed with HSBC to acquire their Private Banking activities in Germany (2)	Signed (Closing 2H25)
	Neuflize Vie	Acquisition of Neuflize Vie and strategic distribution partnership with Neuflize OBC (2)	Signed ; Deployment in 2025
	BCC Vita	Acquisition of a 51% stake in BCC Vita along with a strategic partnership for life insurance in Italy with BCC Banca Iccrea	Closed ; Deployment ongoing
	Ageas	Acquisition of Fosun's 9% stake in Ageas	Closed
	Magalu	Rollover and expansion of distribution partnership with Magazine Luiza	
	Pinnacle	Development of pet insurance JV between BNP Paribas Cardif and JAB	
Mobility	Stellantis	Partnership with Stellantis in 3 European countries (PF, Insurance and CIB)	Closed
	JLR	Partnership with JLR in 9 European countries (PF, Arval, Insurance and CIB)	
	Terberg Business Lease Group	Acquisition by Arval of Terberg Business Lease Group in the Netherlands and Belgium	
	Geely	Increased stake of PF in JVs with Geely Group	
Payments	Floa	Acquisition of Floa in the buy-now, pay later segment	Closed
Others	Kantox	Acquisition of Kantox, a leading fintech in automated management of exchange rate risk	Closed
	Bpost banque	Acquisition of the remaining 50% in bpost bank	
	Bank of Nanjing	Increase of the Group's stake in the consumer credit JV with Bank of Nanjing	
	Orange Bank	Referral agreement for Orange Bank customers in France, and transfer of credit portfolios in Spain	

SECTION 3

Details by business lines

3Q24 Results

CIB

BNP PARIBAS The bank for a changing world

CIB | 3Q24 and 9M24 Simplified profit & loss statement

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
Corporate and Institutional Banking						
Revenues	**4,247**	**3,896**	**+9.0%**	**13,405**	**12,767**	**+5.0%**
Operating Expenses and Dep.	-2,571	-2,368	+8.6%	-7,801	-7,525	+3.7%
Gross Operating Income	**1,677**	**1,528**	**+9.7%**	**5,604**	**5,242**	**+6.9%**
Cost of Risk & others	-27	47	n.s.	173	125	+39.0%
Operating Income	**1,649**	**1,575**	**+4.7%**	**5,777**	**5,366**	**+7.7%**
Share of Earnings of Equity-Method Entities	6	6	+2.6%	12	12	+3.2%
Other Non Operating Items	-3	-26	-90.3%	-5	-31	-84.3%
Pre-Tax Income	**1,652**	**1,555**	**+6.3%**	**5,785**	**5,347**	**+8.2%**
Cost/Income	**60.5%**	**60.8%**	**-0.3 pt**	**58.2%**	**58.9%**	**-0.7 pt**

Allocated equity available in quarterly series

3Q24 vs. 3Q23

— Revenues : +9.0% vs. 3Q23, increase driven by the three business lines : Global Banking (+5.9% vs. 3Q23), Global Markets (+12.4% vs. 3Q23) and Securities Services (+6.6% vs. 3Q23)

— Operating expenses: +8.6% vs. 3Q23 (+8.7% at constant scope and exchange rates)
- Increase in operating expenses due to robust growth in business activity this quarter; positive jaws effect of +0.4 pt (+0.7 pt at constant scope and exchange rates)

— Low cost of risk, due to releases of stage 1 and 2 provisions

— Pre-tax income: +6.3% vs. 3Q23 (+7.2% at constant scope and exchange rates)

9M24 vs. 9M23

— Revenues : +5.0% vs. 9M23, increase driven by the three business lines : Global Banking (+5.8% vs. 9M23), Global Markets (+3.6% vs. 9M23) and Securities Services (+8.0% vs. 9M23)

— Operating expenses: +3.7% vs. 9M23 (+3.6% at constant scope and exchange rates)
- Increase in operating expenses due to business activity, positive jaws effect of +1.3 pt (+1.7 pts at constant scope and exchange rates), positive jaws effect across all three business lines

— Net provision releases of €173m due to releases of stage 1 and 2 provisions

— Pre-tax income: +8.2% vs. 9M23 (+8.8% at constant scope and exchange rates)

CIB | Global Banking – Very robust business activity and further increase in revenues

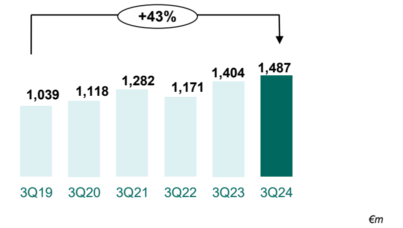
— **Very strong business drive**

- Origination business very robust in EMEA, particularly on bond markets (29%[1] volume increase in issues led vs. 3Q23) and syndicated loans
- Transaction Banking: very good activity in Cash Management, particularly in APAC and in Trade Finance, particularly in the Americas
- Very robust Advisory activity in EMEA and APAC
- Loans (€186bn, +4.5%[2] vs. 3Q23): loans up by 2.1%[2] vs. 2Q24
- Deposits (€220bn, +6.5%[2] vs. 3Q23): further growth in deposits

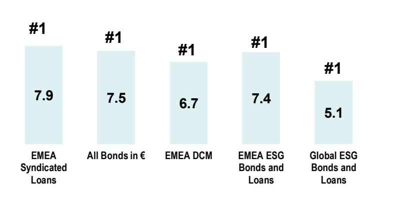
— **Confirmed leadership**

- Leader[3] in EMEA in syndicated loans and bond issuance
- Tied for #1[4] in Transaction Banking revenues in EMEA in 1H24
- European and global leader[5] in sustainable financing

— **Further growth in revenues**



— **Rankings and market share in volume (%), 9M24[3,5]**



— **Revenues: €1,487m, +5.9% vs. 3Q23**

- Increase in EMEA and APAC
- Strong increase in Capital Markets in EMEA (+12.4%[2] vs. 3Q23)
- Increase in Transaction Banking revenues (+5.7%[2] vs. 3Q23), in particular in the Americas (Trade Finance) and APAC (Cash Management)
- Increased revenues in Advisory, in particular in EMEA

CIB | Global Banking – 3Q24 and 9M24 Simplified profit & loss statement

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
Global Banking						
Revenues	**1,487**	**1,404**	**+5.9%**	**4,532**	**4,283**	**+5.8%**
Operating Expenses and Dep.	-718	-679	+5.8%	-2,163	-2,067	+4.7%
Gross Operating Income	**769**	**726**	**+6.0%**	**2,368**	**2,216**	**+6.9%**
Cost of Risk & others	-17	46	n.s.	204	132	+54.9%
Operating Income	**752**	**771**	**-2.4%**	**2,573**	**2,348**	**+9.6%**
Share of Earnings of Equity-Method Entities	1	1	+9.3%	4	4	+15.1%
Other Non Operating Items	0	-5	-99.9%	0	-5	-95.9%
Pre-Tax Income	**754**	**768**	**-1.8%**	**2,577**	**2,348**	**+9.8%**
Cost/Income	**48.3%**	**48.3%**	**+0.0 pt**	**47.7%**	**48.3%**	**-0.6 pt**

Allocated equity available in quarterly series

— **Revenues :** +5.9% vs. 3Q23 (+6.7% at constant scope and exchange rates)

— **Operating expenses:** +5.8% vs. 3Q23 (+6.6% at constant scope and exchange rates)

- Due to strong activity
- Positive jaws effect of +0.1 pt (+0.1 pt at constant scope and exchange rates) and +1.1 pt for 9M24

— Low **cost of risk** at €17m

— **Pre-tax income:** -1.8% vs. 3Q23 (-1.1% at constant scope and exchange rates)

CIB | Global Markets – Activity up sharply in all business lines

— **Equity markets**

- Activity up sharply in Prime Services, particularly in the Americas and APAC. In Equity Derivatives, increase in flow businesses offset by less robust demand for exotic derivatives in particular in the Americas. Cash Equities business up significantly in APAC

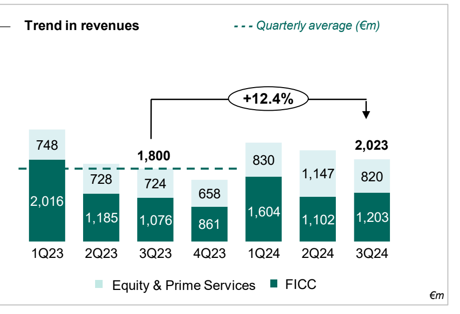
— **Credit markets**

- Overall activity up sharply, particularly in the Americas and on primary markets

— **Fixed-income, currencies and commodities markets**

- Sustained activity in rates (particularly in the Americas) and forex, but lackluster in commodities

— **Trend in revenues**



— **Revenues : €2,023m, +12.4% vs. 3Q23**

- **Equity & Prime Services: €820m (+13.2% vs. 3Q23),** increase driven by Prime Services (revenues up by >40% vs. 3Q23), stable revenues on the whole in Equity Derivatives and slight increase in Cash Equities this quarter
- **FICC: €1,203m (+11.8% vs. 3Q23):** very robust increase in credit activities, as well as on rates and foreign-exchange markets.

— **Confirmation of leadership in multi-dealer electronic platforms**

Currency markets	#2 in global volumes[1]
Fixed-income markets	#1 in € government bonds[2] #1 in local market swaps[3]
Credit markets	Top 3 in iTraxx in € and CDX in $[4]
Equity markets	#2 in dividend futures and options[5] #1 in implied repos[6]

CIB | Global Markets – 3Q24 and 9M24 Simplified profit & loss statement

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
Global Markets						
Revenues	**2,023**	**1,800**	**+12.4%**	**6,707**	**6,476**	**+3.6%**
incl. FICC	*1,203*	*1,076*	*+11.8%*	*3,910*	*4,276*	*-8.6%*
incl. Equity & Prime Services	*820*	*724*	*+13.2%*	*2,797*	*2,200*	*+27.1%*
Operating Expenses and Dep.	-1,301	-1,163	+11.9%	-4,029	-3,898	+3.4%
Gross Operating Income	**722**	**638**	**+13.2%**	**2,677**	**2,578**	**+3.8%**
Cost of Risk & others	-11	1	n.s.	-32	-8	n.s.
Operating Income	**710**	**639**	**+11.2%**	**2,646**	**2,570**	**+2.9%**
Share of Earnings of Equity-Method Entities	0	1	n.s.	1	4	-77.0%
Other Non Operating Items	0	0	n.s.	-2	-5	-48.1%
Pre-Tax Income	**710**	**640**	**+10.9%**	**2,644**	**2,569**	**+2.9%**
Cost/Income	**64.3%**	**64.6%**	**-0.3 pt**	**60.1%**	**60.2%**	**-0.1 pt**

Allocated equity available in quarterly series

— **Revenues:** +12.4% vs. 3Q23 (+12.6% at constant scope and exchange rates)

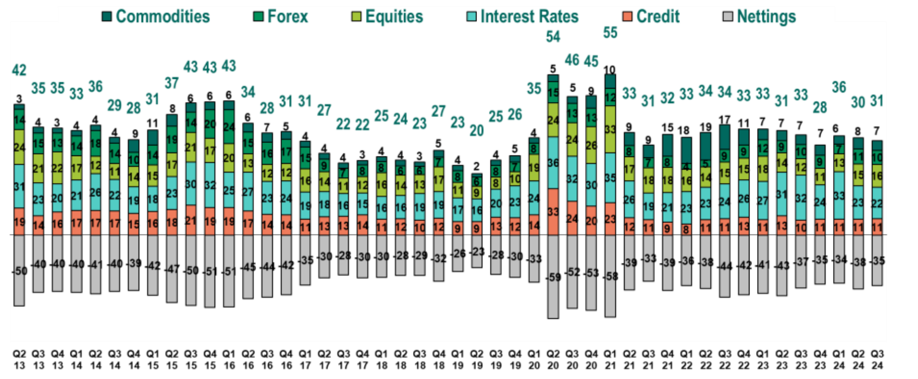
— **Operating expenses:** +11.9% vs. 3Q23 (+11.7% at constant scope and exchange rates)

- Due to strong activity this quarter
- Positive jaws effect of +0.5 pt (+0.9 pt at constant scope and exchange rates)

— **Pre-tax income:** +10.9% vs. 3Q23 (+12.4% at constant scope and exchange rates)

CIB | Market risks – 3Q24

— **Average 99% 1-day interval VaR (Value at Risk) (€m)**



— **Average VaR[1] low, due to lower risk, particularly in the interest-rate, foreign-exchange and commodities perimeters**

- The Group's 3Q24 VaR averaged €31m, up slightly, by €0.6m vs. 2Q24
- No theoretical back-testing occurred during the quarter or in the past 18 months

CIB | Securities Services – Strong increase in outstandings and deposits and good business drive

— **Good business drive**

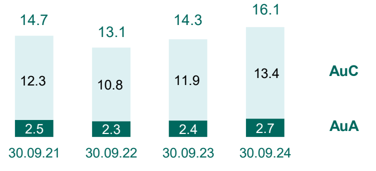
- **New mandates** in 3Q24, including in particular:
  - New mandates signed, particularly in Germany (VZN, €5bn in assets), France (PAI Partners VIII, €7bn in assets) and Australia (The University of Sydney Endowment Fund, A$4bn in assets)
  - Continued robust development in private capital
- **Increase in average outstandings** of 9.4% vs. 3Q23, due mainly to the market rebound and the implementing of new mandates
- **Transaction volumes** up by 15.2% vs. 3Q23, with higher average volatility

— **Revenues : €737m, +6.6% vs. 3Q23**

- Impact of higher net interest margin and higher client cash balances

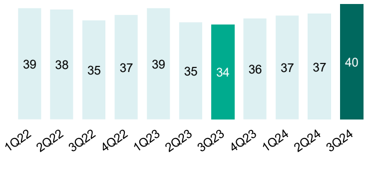
— **Assets under custody (AuC) and under administration (AuA)**

End-of-period outstandings in €000bn



— **Transaction volumes**

Settlement & delivery transactions in millions



CIB | Securities Services – 3Q24 and 9M24 simplified profit & loss statement

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
Securities Services						
Revenues	**737**	**691**	**+6.6%**	**2,167**	**2,007**	**+8.0%**
Operating Expenses and Dep.	-552	-526	+4.8%	-1,608	-1,560	+3.1%
Gross Operating Income	**186**	**165**	**+12.5%**	**558**	**447**	**+24.9%**
Cost of Risk & others	1	0	+93.9%	0	1	-70.6%
Operating Income	**186**	**165**	**+12.7%**	**559**	**448**	**+24.7%**
Share of Earnings of Equity-Method Entities	4	3	+49.0%	7	4	+63.2%
Other Non Operating Items	-2	-22	-89.6%	-2	-22	-89.6%
Pre-Tax Income	**188**	**147**	**+28.6%**	**563**	**431**	**+30.8%**
Cost/Income	**74.8%**	**76.1%**	**-1.3 pt**	**74.2%**	**77.7%**	**-3.5 pt**

Allocated equity available in quarterly series

- **Revenues:** +6.6% vs. 3Q23 (+6.4% at constant scope and exchange rates)
- **Operating expenses:** +4.8% vs. 3Q23 (+4.6% at constant scope and exchange rates)
  - Increase due to business development
  - Positive jaws effect of +1.8 pts (+1.8 pts at constant scope and exchange rates)
- **Pre-tax income:** +28.6% vs. 3Q23 (+28.1% at constant scope and exchange rates)

Securities Services	30.09.24	30.09.23	Var.	30.06.24	Var.
Assets under custody (€bn)	13,439	11,894	+13.0%	13,016	+3.3%
Assets under administration (€bn)	2,658	2,394	+11.0%	2,576	+3.2%
	3Q24	**3Q23**	**Var.**	**2Q24**	**Var.**
Number of transactions (in million)	39.7	34.5	+15.2%	37.2	+6.8%

SECTION 3

Details by business lines

3Q24 Results

CPBS

CPBS | 3Q24 & 9M24 Simplified profit & loss statement

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
Commercial, Personal Banking & Services[1]						
Revenues	**6,576**	**6,754**	**-2.6%**	**20,026**	**20,202**	**-0.9%**
Operating Expenses and Dep.	-3,912	-3,948	-0.9%	-12,382	-12,072	+2.6%
Gross Operating Income	**2,664**	**2,806**	**-5.1%**	**7,644**	**8,131**	**-6.0%**
Cost of Risk & others	-745	-762	-2.2%	-2,387	-2,016	+18.4%
Operating Income	**1,918**	**2,044**	**-6.1%**	**5,257**	**6,115**	**-14.0%**
Share of Earnings of Equity-Method Entities	163	92	+77.4%	342	258	+32.5%
Other Non Operating Items	-117	-113	+3.3%	-151	-76	+98.9%
Pre-Tax Income	**1,965**	**2,023**	**-2.9%**	**5,448**	**6,297**	**-13.5%**
Income Attributable to WAM	-92	-92	+0.1%	-262	-250	+4.7%
Pre-Tax Income of CPBS	**1,873**	**1,931**	**-3.0%**	**5,186**	**6,047**	**-14.2%**
Cost/Income	**59.5%**	**58.5%**	**+1.0 pt**	**61.8%**	**59.8%**	**+2.0 pt**

1. Excluding PEL/CEL effects and Including 100% of Private Banking for the NBI to Pre-tax income line items – Allocated equity available in quarterly series

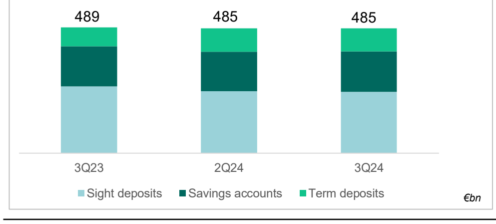
- **Revenues[1]: -0.9% vs. 9M23 (+1.2% vs. 9M23,** excluding the impact of the change in revenues on used cars)
  - **Commercial & Personal Banking:** positive performance (+0.6% vs. 9M23)
  - **Specialised Businesses:** -3.3% vs. 9M23; decrease in revenues at Arval and Leasing Solutions (-6.6% vs. 9M23), related to the change in used-car prices at Arval; decrease in revenues at Personal Finance (-2.5% vs. 9M23) but an increase in the core perimeter (+2.4% vs. 9M23)
  - **New Digital Businesses & Personal Investors:** +5.3% vs. 9M23, with continued development of the customer base
- **Operating expenses[1]: +2.6% vs. 9M23**
  - **Commercial & Personal Banking in the euro zone:** moderate increase (+1.1%)
  - **Europe-Mediterranean:** increase due to the high inflation in Türkiye and Poland
  - **Specialised Businesses:** stabilisation of operating expenses (-0.3%). Positive jaws effects at Personal Finance (+2.1 pts, +2.3 pts on the core perimeter), due to the strategic plan, and at Leasing Solutions
- **Cost of risk[1]:** increase due mainly to a specific credit situation in France and to a base effect in Europe-Mediterranean
- **Other net losses for risks on financial instruments[1]:** net provisions in 9M24 set aside for the Act on Assistance to Borrowers in Poland (+€24m) and other provisions in Poland (€114m)
- **Pre-tax income[2]: -14.2% vs. 9M23**

CPBS | Commercial & Personal Banking in the euro zone – Stabilisation of revenues and positive jaws effect

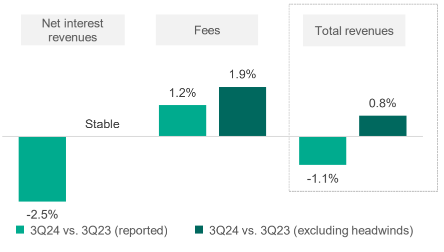
- **Revenues[1]: -1.1% vs. 3Q23,** up in France, Italy and Luxembourg. Revenues from Commercial & Personal Banking in the euro zone rose by **+0.8% excluding the impact of headwinds***
- **Net interest revenues[1]: -2.5% vs. 3Q23**, positive impact expected from the shift in the rates environment / steepening of the rate curve driven by lower short-term rates
- **Fees[1]: +1.2% vs. 3Q23, up in all networks** except Belgium, which was negatively impacted by the high base of fees charged in 3Q23 on the Belgian state bond placement (+1.9% vs. 3Q23 excluding this effect)
- **Operating expenses[1]: -1.9% vs. 3Q23,** improving operational efficiency ; positive jaws effect
- **Cost of risk[1]: 19 bps**, at a low level
- **Pre-tax income[2]: +10.8% vs. 3Q23**

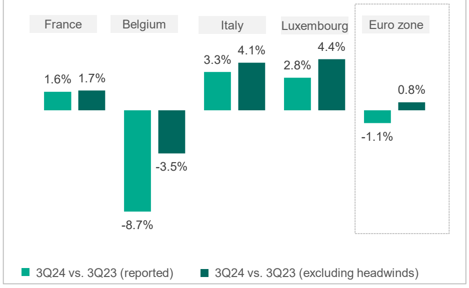
*inflation hedges, Belgian government bonds, mandatory reserves

Stabilisation of deposit volumes in 3Q24



Revenues rose slightly in 3Q24, excluding the impact of headwinds

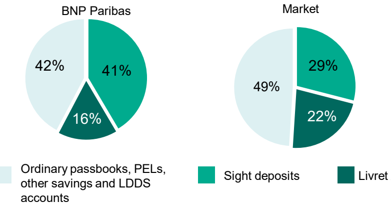




CPBS | Commercial & Personal Banking in France – Revenue growth and positive jaws effect

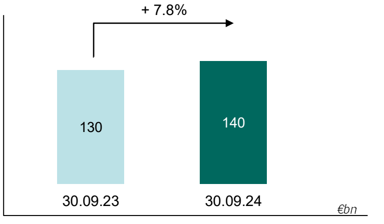
- **Loans: -1.4% vs. 3Q23**, stabilisation vs. 2Q24 (+0.1%), with production higher in 2024 than in 2023
- **Deposits: -2.4% vs. 3Q23,** stabilisation vs. 2Q24 (-0.4%), particularly in sight deposits and decrease in term deposits. Lower exposure to regulated deposits
- **Increase in off-balance sheet savings (+5.0% vs. 30.09.23)** driven by life insurance with net asset inflows up by 17.8% versus 9M23
- **Private banking:** €140bn in assets under management as of 30.09.2024, up by 7.8% vs. 30.09.2023; significant net asset inflows at €5.6bn in 9M24 (+1.1% vs. 9M23)
- **Hello bank!:** the one-millionth-customer threshold was reached in 3Q24 (+23.6% vs. 3Q23), driven by the pace of organic growth and the success of the Orange bank operation

- **Individual customer deposits[1]: less exposure to regulated deposits than the market as a whole**



- **Revenues[2]: +1.6% vs. 3Q23,** growth in all customer segments, in particular in corporates
- **Net interest revenues[2]: +1.7% vs. 3Q23,** positive trend in margin with less of an impact from headwinds
- **Fees[2]: +1.4% vs. 3Q23,** driven by financial fees, particularly growth in assets under management ; seasonality effect versus 2Q24
- **Operating expenses[2]: +0.1% vs. 3Q23,** under control despite inflation, thanks to the ongoing effect of cost-saving measures; positive jaws effect of +1.5 pt
- **Cost of risk[2]: 21 bps**, a level that remains low, given the economic environment
- **Pre-tax income[3]: +5.7% vs. 3Q23**

- **Growth in assets under management (Private banking in France)**



CPBS | Commercial & Personal Banking in France – 3Q24 & 9M24 Simplified profit & loss statement

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
CPBF[1]						
Revenues	**1,627**	**1,602**	**+1.6%**	**4,929**	**4,988**	**-1.2%**
incl. net interest revenue	*849*	*834*	*+1.7%*	*2,486*	*2,645*	*-6.0%*
incl. fees	*779*	*768*	*+1.4%*	*2,442*	*2,343*	*+4.2%*
Operating Expenses and Dep.	-1,134	-1,133	+0.1%	-3,423	-3,427	-0.1%
Gross Operating Income	**493**	**469**	**+5.2%**	**1,506**	**1,561**	**-3.5%**
Cost of Risk & others	-122	-117	+4.2%	-477	-343	+39.1%
Operating Income	**371**	**352**	**+5.5%**	**1,028**	**1,217**	**-15.5%**
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	0	n.s.
Other Non Operating Items	0	0	n.s.	-1	0	n.s.
Pre-Tax Income	**371**	**352**	**+5.5%**	**1,027**	**1,217**	**-15.6%**
Income Attributable to Wealth and Asset Management	-44	-42	+4.3%	-137	-126	+8.4%
Pre-Tax Income of CPBF	**327**	**309**	**+5.7%**	**890**	**1,091**	**-18.4%**
Cost/Income	**69.7%**	**70.7%**	**-1.0 pt**	**69.5%**	**68.7%**	**+0.8 pt**

1. Excluding PEL/CEL effects and Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

Average outstandings (€bn)	3Q24	Var. / 3Q23	Var. / 2Q24	9M24	Var. / 9M23
Loans	**208.2**	**-1.4%**	**+0.1%**	**208.4**	**-1.6%**
Individual Customers	109.9	-1.3%	+0.1%	109.9	-1.4%
Incl. Mortgages	98.1	-1.3%	+0.2%	98.1	-1.6%
Incl. Consumer Lending	11.8	-1.2%	-0.7%	11.8	-0.4%
Corporates	98.3	-1.5%	+0.0%	98.5	-1.7%
Deposits and savings	**231.8**	**-2.4%**	**-0.4%**	**231.5**	**-3.3%**
Current Accounts	117.5	-9.7%	-0.5%	118.3	-13.6%
Savings Accounts	67.9	-0.7%	+0.3%	67.7	-0.7%
Market Rate Deposits	46.3	+18.6%	-1.0%	45.5	+32.4%

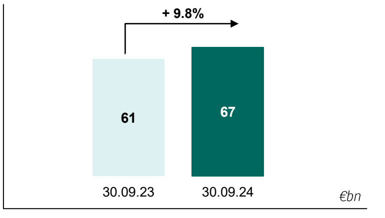
Off balance sheet savings (€bn)	3Q24	Var. / 3Q23	Var. / 2Q24
Life Insurance	112.1	+7.4%	+1.1%
Mutual Funds	41.2	-0.8%	-4.5%

CPBS | BNL banca commerciale – Continuation of good intrinsic performance

- **Loans: -4.5% vs. 3Q23**, -3.3% on the perimeter excluding non-performing loans – stabilisation vs. 2Q24 of corporate loans with an upturn in new medium / long-term loan production
- **Deposits: +3.7% vs. 3Q23**, driven by increased deposits by corporate and private banking clients; margins held up well across all customer segments
- **Off-balance sheet savings*:** off-balance sheet customer assets rose by +9.8% vs. 30.09.23, driven by good asset inflows and a favourable market performance effect
- **Private Banking:** good net asset inflows of €1.3bn in 3Q24 (+29.5% vs. 3Q23)

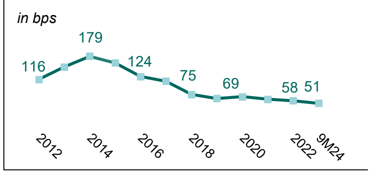
******Life insurance, mutual funds and securities accounts*

- **Off-balance sheet customer assets* (end of period)**



- **Revenues[1]: +3.3% vs. 3Q23**
- **Net interest revenues[1]: +2.9% vs. 3Q23,** driven by margins on deposits, partly impacted by the decrease in volumes and loan margins
- **Fees[1]: +3.8% vs. 3Q23,** increase in financial fees
- **Operating expenses[1]: -6.6% vs. 3Q23,** +1.7% excluding payment of the *DGS*[2] tax amounting to €36m in 3Q23; excluding this effect, positive jaws effect of +1.6 pt
- **Cost of risk[1]:** 62 bps, increase related to the non-recurring impact of model updates and a sale of non-performing loans ; cost of risk has decreased constantly since 2014 (51 bps over 9M24)
- **Pre-tax income[3]: +28.9% vs. 3Q23**

- **Ongoing improvement in the cost of risk[1]**



CPBS | BNL banca commerciale – 3Q24 & 9M24 Simplified profit & loss statement

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
BNL bc[1]						
Revenues	**682**	**660**	**+3.3%**	**2,133**	**2,023**	**+5.4%**
incl. net interest revenue	*409*	*398*	*+2.9%*	*1,281*	*1,201*	*+6.7%*
incl. fees	*273*	*263*	*+3.8%*	*851*	*822*	*+3.6%*
Operating Expenses and Dep.	-418	-448	-6.6%	-1,345	-1,307	+2.9%
Gross Operating Income	**264**	**213**	**+24.0%**	**788**	**716**	**+10.0%**
Cost of Risk & others	-114	-98	+15.6%	-281	-277	+1.6%
Operating Income	**150**	**114**	**+31.2%**	**507**	**440**	**+15.3%**
Share of Earnings of Equity-Method Entities	-1	0	n.s.	-1	0	n.s.
Other Non Operating Items	0	0	n.s.	0	-3	n.s.
Pre-Tax Income	**150**	**115**	**+30.8%**	**507**	**437**	**+16.0%**
Income Attributable to Wealth and Asset Management	-8	-4	+79.7%	-23	-16	+40.9%
Pre-Tax Income of BNL bc	**142**	**110**	**+28.9%**	**483**	**420**	**+15.1%**
Cost/Income	**61.3%**	**67.8%**	**-6.5 pt**	**63.1%**	**64.6%**	**-1.5 pt**

1. Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

Average outstandings (€bn)	3Q24	Var. / 3Q23	Var. / 2Q24	9M24	Var. / 9M23
Loans	**70.9**	**-4.5%**	**-0.3%**	**71.2**	**-6.2%**
Individual Customers	36.3	-3.3%	-0.4%	36.5	-3.7%
Incl. Mortgages	26.4	-2.8%	-0.4%	26.5	-3.0%
Incl. Consumer Lending	5.3	+4.7%	+1.5%	5.2	+3.8%
Corporates	34.5	-5.7%	-0.2%	34.7	-8.8%
Deposits and savings	**66.3**	**+3.7%**	**-3.2%**	**67.7**	**+5.9%**
Individual Deposits	37.0	-1.2%	+1.4%	36.8	-1.8%
Incl. Current Accounts	33.5	-4.0%	+0.2%	33.5	-5.5%
Corporate Deposits	29.3	+10.6%	-8.4%	30.9	+16.7%

Off balance sheet savings (€bn)	3Q24	Var. / 3Q23	Var. / 2Q24
Life Insurance	21.7	-4.2%	+0.5%
Mutual Funds	15.8	+8.6%	+2.2%

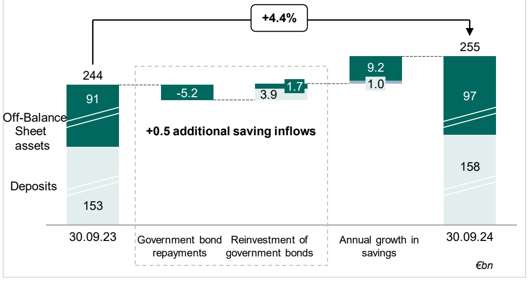
CPBS | Commercial & Personal Banking in Belgium – Resilience in a challenging market environment

- **Loans: +1.6% vs. 3Q23**, increase particularly in corporate loans
- **Deposits: -1.5% vs. 3Q23,** increase in corporate deposits (+2.3% vs. 3Q23) – increase in end-of-period deposits (+3.2% vs. 30.09.23) driven by the offering of medium-term investment products when Belgian state bonds matured
- **Off-balance sheet savings*:** customer assets as a whole rose by +6.3% vs. 30.09.23, driven by mutual funds
- **Private Banking:** net asset inflows of €2.4bn since 01.01.24

Life insurance, mutual funds and securities accounts

- **Revenues[1]: -8.7% vs. 3Q23** (-3.5% vs. 3Q23 excluding the impact of headwinds (-€53m))
- **Net interest revenues[1]: -11.3% vs. 3Q23** (-5.3% vs. 3Q23 excluding headwinds[2]), tightening margins on a competitive market for loans and deposits
- **Fees[1]: -2.1% vs. 3Q23,** decrease due to the high level of financial fees in 3Q23 driven by the placement of government bonds, +1.4% vs. 3Q23 excluding this impact
- **Operating expenses[1]: -2.8% vs. 3Q23,** due to savings measures and the transformation of the operational model with the integration of Bpost Bank
- **Cost of risk[1]:** release, due to stage 1 and 2 releases
- **Pre-tax income[3]: +11.1% vs. 3Q23**, due to the capital gain on the divestment of an asset

- **A comprehensive and distinctive offering upon the maturing of the state bonds…**
  - **A diversified offering combining deposits and off-balance-sheet products generating positive margins**
  - **In partnership with the Group's business lines**
  - **Medium-term products benefitting customers in a lower-rate scenario**
  - **Fostering customer retention**
- **…which contributed to the growth in customer deposits and off-balance-sheet assets as at 30.09.24**



CPBS | Commercial & Personal Banking in Belgium – 3Q24 & 9M24 Simplified profit & loss statement

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
CPBB[1]						
Revenues	**926**	**1,014**	**-8.7%**	**2,827**	**3,036**	**-6.9%**
incl. net interest revenue	*649*	*731*	*-11.3%*	*1,977*	*2,167*	*-8.8%*
incl. fees	*278*	*283*	*-2.1%*	*850*	*869*	*-2.1%*
Operating Expenses and Dep.	-574	-591	-2.8%	-2,107	-2,070	+1.8%
Gross Operating Income	**352**	**424**	**-16.9%**	**720**	**966**	**-25.5%**
Cost of Risk & others	17	-22	n.s.	-1	-50	-98.6%
Operating Income	**369**	**402**	**-8.1%**	**720**	**917**	**-21.5%**
Share of Earnings of Equity-Method Entities	76	1	n.s.	82	1	n.s.
Other Non Operating Items	2	2	-21.4%	5	6	-19.6%
Pre-Tax Income	**446**	**405**	**+10.3%**	**807**	**925**	**-12.7%**
Income Attributable to Wealth and Asset Management	-25	-26	-2.1%	-61	-65	-6.2%
Pre-Tax Income of CPBB	**421**	**379**	**+11.1%**	**746**	**860**	**-13.2%**
Cost/Income	**62.0%**	**58.2%**	**+3.8 pt**	**74.5%**	**68.2%**	**+6.3 pt**

1. Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

Average outstandings (€bn)	3Q24	Var. / 3Q23	Var. / 2Q24	9M24	Var. / 9M23
Loans	**142.0**	**+1.6%**	**-0.2%**	**141.7**	**+1.8%**
Individual Customers	76.7	+0.8%	+0.2%	76.6	+0.7%
Incl. Mortgages	67.7	+1.8%	+0.3%	67.5	+1.8%
Incl. Consumer Lending	0.2	+16.5%	-20.4%	0.2	+55.1%
Incl. Small Businesses	8.8	-6.1%	-0.1%	8.8	-7.5%
Corporates and Local Governments	65.3	+2.6%	-0.6%	65.1	+3.1%
Deposits and savings	**156.6**	**-1.5%**	**+1.2%**	**154.7**	**-3.3%**
Current Accounts	55.9	-8.7%	-0.6%	56.1	-12.3%
Savings Accounts	73.8	-5.6%	+0.7%	73.5	-8.7%
Term Deposits	26.8	+37.4%	+6.8%	25.1	+61.2%

Off balance sheet savings (€bn)	3Q24	Var. / 3Q23	Var. / 2Q24
Life Insurance	24.4	+1.5%	+0.6%
Mutual Funds	43.5	+14.3%	+3.3%

CPBS | Commercial & Personal Banking in Luxembourg – Good performance

- **Revenues[1]: +2.8% vs. 3Q23**
- **Net interest revenues[1]: +2.5% vs. 3Q23**, increase driven by good resiliency in margins on deposits, particularly on individual customers and revaluation on an investment
- **Fees[1]: +4.3% vs. 3Q23**, increase in fees, particularly in the corporate segment
- **Operating expenses[1]: +3.0% vs. 3Q23**, increase driven by inflation
- **Pre-tax income[2]: +3.3% vs. 3Q23**, good growth in GOI and low cost of risk

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
CPBL[1]						
Revenues	**156**	**152**	**+2.8%**	**464**	**442**	**+5.0%**
incl. net interest revenue	*132*	*129*	*+2.5%*	*392*	*371*	*+5.8%*
incl. fees	*24*	*23*	*+4.3%*	*72*	*71*	*+0.7%*
Operating Expenses and Dep.	-74	-71	+3.0%	-228	-221	+3.4%
Gross Operating Income	**83**	**81**	**+2.5%**	**236**	**222**	**+6.7%**
Cost of Risk & others	-3	-4	-29.9%	1	-6	n.s.
Operating Income	**80**	**77**	**+4.0%**	**237**	**216**	**+10.0%**
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	0	n.s.
Other Non Operating Items	0	0	+13.4%	0	0	-99.5%
Pre-Tax Income	**80**	**77**	**+3.7%**	**237**	**216**	**+9.7%**
Income Attributable to Wealth and Asset Management	-2	-2	+23.1%	-6	-5	+17.5%
Pre-Tax Income of CPBL	**78**	**76**	**+3.3%**	**231**	**211**	**+9.5%**
Cost/Income	**47.1%**	**47.0%**	**+0.1 pt**	**49.1%**	**49.9%**	**-0.8 pt**

1. Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

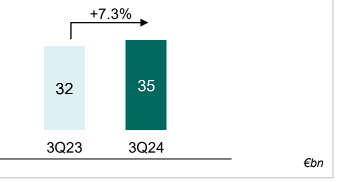
Average outstandings (€bn)	3Q24	Var. / 3Q23	Var. / 2Q24	9M24	Var. / 9M23
Loans	**12.8**	**-2.4%**	**-0.3%**	**12.8**	**-2.4%**
Individual Customers	8.2	1.1%	1.3%	8.1	-0.4%
Corporates and Local Governments	4.6	-8.2%	-3.0%	4.7	-5.7%
Deposits and savings	**30.8**	6.9%	4.9%	**29.5**	3.1%
Current Accounts	11.8	-11.3%	-0.3%	11.8	-16.9%
Savings Accounts	11.5	71.2%	19.7%	9.7	37.2%
Term Deposits	7.5	-14.7%	-5.3%	7.9	9.1%

Off balance sheet savings (€bn)	3Q24	Var. / 3Q23	Var. / 2Q24
Life Insurance	1.0	+2.2%	+0.8%
Mutual Funds	2.1	+11.9%	+1.3%

CPBS | Europe-Mediterranean – Good growth in Poland and continued normalisation of the environment in Türkiye

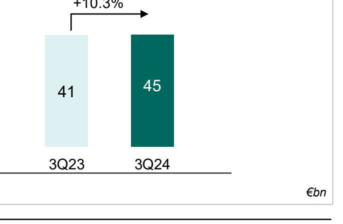
- **Loans: +7.3%[1] vs. 3Q23,** increased volumes – gradual recovery in production with individual customers in Poland and good production momentum in Türkiye across all customer segments
- **Deposits: +10.3%[1] vs. 3Q23,** increased deposits in Türkiye and Poland
- **Hyperinflation situation in Türkiye[2]:** impact of the implementation of IAS 29 in a context of inflation decrease in 3Q24 vs. 3Q23
- **Reconsolidation of activities in Ukraine[3]** since 1 January 2024; 3Q24 key figures: Revenues = €74m; Operating expenses = -€37m; cost of risk = +€3m (release); Pre-tax income = +€40m

- **Good momentum in loans[1]**



- **Revenues[4]** (-10.8%[5] vs. 3Q23, +4.7% vs. 3Q23 excluding the effect of the hyperinflation situation in Türkiye): increase driven by the improvement in net interest revenues in Poland and Morocco
- **Operating expenses[4]** (-3.5%[5] vs. 3Q23, +8.7% vs. 3Q23 excluding the effect of the hyperinflation situation in Türkiye): increase driven by high inflation
- **Cost of risk[4] :** 47 bps, lower than in 3Q23 (with S1 & S2 provision releases)
- **Other net losses for risks on financial instruments[4]**: impact of other provisions in Poland (-€65m) partly offset by releases of provisions set aside for the "Act on Assistance to Borrowers" in Poland (+€23m)
- **Pre-tax income[6]** (-5.7%[5] vs. 3Q23, -5.1% vs. 3Q23 excluding the effect of the hyperinflation situation in Türkiye)

- **Increase in deposits[1], particularly in Poland and Türkiye**



CPBS | Europe-Mediterranean – 3Q24 & 9M24 Simplified profit & loss statement

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
Europe-Mediterranean[1]						
Revenues	**810**	**809**	**+0.2%**	**2,274**	**2,060**	**+10.4%**
incl. net interest revenue	*669*	*682*	*-1.9%*	*1,849*	*1,730*	*+6.9%*
incl. fees	*141*	*127*	*+11.5%*	*425*	*329*	*+29.0%*
Operating Expenses and Dep.	-480	-455	+5.3%	-1,476	-1,231	+19.9%
Gross Operating Income	**331**	**354**	**-6.4%**	**799**	**829**	**-3.6%**
Cost of Risk	-44	-50	-13.0%	-100	-25	n.s.
Other net losses for risk on financial instruments	-41	0	n.s.	-138	0	n.s.
Operating Income	**246**	**303**	**-19.0%**	**561**	**804**	**-30.1%**
Share of Earnings of Equity-Method Entities	82	74	+9.6%	237	226	+4.9%
Other Non Operating Items	-64	-123	-47.6%	-196	-110	+78.7%
Pre-Tax Income	**263**	**255**	**+3.1%**	**602**	**919**	**-34.5%**
Income Attributable to Wealth and Asset Management	-12	-17	-32.0%	-32	-35	-7.5%
Pre-Tax Income of Europe-Mediterranean	**251**	**238**	**+5.6%**	**570**	**884**	**-35.6%**
Cost/Income	**59.2%**	**56.3%**	**+2.9 pt**	**64.9%**	**59.8%**	**+5.1 pt**

1. Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

— **FX impact: appreciation of the zloty vs. euro and strong depreciation of the Turkish lira vs. the euro**

- TRY/EUR[1]: -23.8% vs. 3Q23, -7.8% vs. 2Q24
- PLN/EUR[2]: +5.1% vs. 3Q23, +0.4% vs. 2Q24, +6.5% vs. 9M23

— **At constant scope and exchange rates[3] vs. 9M23**

- Revenues[4]: -2.4%, +0.5% vs. 9M23 excluding the effect of the hyperinflation situation in Türkiye, increased revenues in Poland
- Operating expenses[4]: +11.1%, +11.4% vs. 9M23 excluding the effect of the hyperinflation situation in Türkiye, increase due to high wage inflation
- Cost of risk and other net losses for risks on financial instruments[4]: net provisions in 9M24 related to the Law on Assistance to Borrowers in Poland (€24m, of which €47m in 2Q and -€23m in 3Q) and other provisions in Poland (€114m, of which €44m in 2Q and €65m in 3Q)
- Pre-tax income[5]: -41.0%, -30.3% vs. 9M23 excluding the effect of the hyperinflation situation in Türkiye: effect of the hyperinflation situation in Türkiye on other non-operating items

CPBS | Europe Mediterranean – TEB and hyperinflation situation in Türkiye

— **TEB: a solid and well-capitalised bank**

- Context: normalisation of monetary policy and gradual adaptation to the regulatory framework in Türkiye (remuneration of regulatory reserves since 2Q24, subject to conditions)
- Solvency ratio[1] of 14.20% as of 31.08.24
- Self-financed

— **Application in Türkiye of IAS 29 "Financial Reporting in Hyperinflationary Economies" since 1 January 2022**

- Context: cumulative inflation over 3 years greater than 100%
- Principles of the standard: to ensure comparability of financial statements in a hyperinflationary context by restating them in the same current measuring unit to reflect the general trend in prices

— **Main effects at the Group level as at 30.09.24 and in 3Q24 of applying IAS 29 in Türkiye and of reflecting the performance of the hedge (CPI linkers, inflation-linked bonds) in "other non-operating items"**

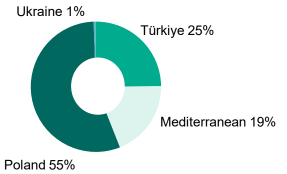
- Positive cumulative impact as of 30.09.24 on shareholders' equity (+€150m), of which +€9m in 3Q24
- Overall negative impact on pre-tax income booked in 9M24 (-€223m) and 3Q24 (-€65m)
- Overall negative impact on Net income, Group share booked in 9M24 (-€189m) and in 3Q24 (-€60m)

CPBS | Europe-Mediterranean – Volumes and cost of risk in 3Q24

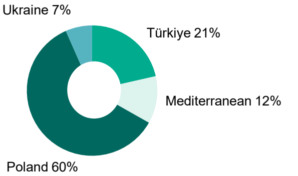
Average outstandings (€bn)	3Q24	Var. /3Q23 historical	Var. /3Q23 at constant scope and exchange rates	Var. /2Q24 historical	Var. /2Q24 at constant scope and exchange rates	9M24	Var. /9M23 historical	Var. /9M23 at constant scope and exchange rates
Loans	35.0	+7.3%	+7.3%	+1.3%	+2.4%	34.4	+4.5%	+5.7%
Deposits	48.4	+17.8%	+10.3%	+1.8%	+3.0%	47.4	+15.6%	+9.6%

Annualised cost of risk / outstandings as at beginning of period	3Q23	4Q23	1Q24	2Q24	3Q24
Türkiye	-0.06%	0.10%	0.96%	0.80%	-0.31%
Poland	0.51%	0.13%	0.30%	-0.08%	0.53%
Others*	1.53%	0.65%	0.34%	0.29%	1.54%
Europe-Mediterranean	0.57%	0.23%	0.45%	0.18%	0.47%

— **Geographical breakdown of 3Q24 loans outstanding**



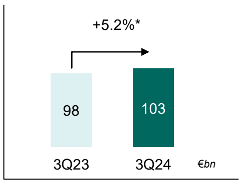
— **Geographical breakdown of 3Q24 deposits**



CPBS | Personal Finance – Transformation of the model generating a very positive jaws effect

- **Loans:** (+3.7%[1] vs. 3Q23, **+5.2%[*] vs. 3Q23**), increase in loans outstanding, particularly in mobility – greater selectivity at origination – ongoing improvement in margins at production despite sustained competitive pressure
- **Continuation of the mobility partnership strategy** with favourable effects on the structural improvement in the risk profile; ongoing roll-out of the partnership with Orange in France and Spain
- **Implementation of the geographical refocusing of activities and reorganisation of the operational model**
  - Closing of the sale of our activities in Hungary this quarter
  - Auto loans outstanding = 44% of core outstandings* as of 30.09.24

— **+5.2% increase in core perimeter loans outstanding[*]**

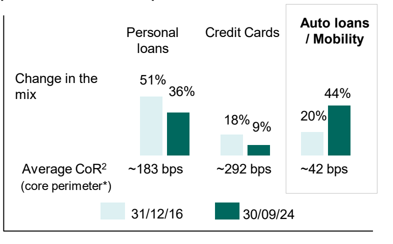


* *Strategic perimeter post geographical refocusing*

- **Revenues**: (-3.3% vs. 3Q23) volume growth and pricing initiatives on the core perimeter[*] **(+1.5%[*] vs. 3Q23)** offset by increased medium-term financing costs
- **Operating expenses down sharply:** (-5.7% vs. 3Q23, **-1.2%[*] vs. 3Q23**) in connection with the transformation of the model and the impact of cost-savings measures, **very positive jaws effect** (+2.3 pts,**+2.7 pts[*]**)
- **Cost of risk:** 140 bps, down compared to 3Q23, due to the structural improvement in the risk profile
- **Pre-tax income:** -21.9% vs. 3Q23, **+7.6%* vs. 3Q23**, lower contribution of associates and ongoing strategic refocusing
- **Personal Finance will continue to benefit from the decrease of short-term rates**

* *Strategic perimeter post geographical refocusing*

— **Structural improvement in the risk profile with the shift of the product mix in the core perimeter***



* *Strategic perimeter post geographical refocusing*

CPBS | Personal Finance – Simplified profit & loss statement and volumes in 3Q24 and 9M24

— **9M24 perimeter *vs.* 9M23**

- **Revenues:** -2.5%, +2.4%*
- **Operating expenses:** -4.6%, +0.1%*, positive jaws effect of +2.1 pts (+2.3 pts*)
- Effect of the increase in cost of risk due to the current cycle despite the structural improvement in the risk profile
- **Pre-tax income:** -6.0%, -13.0%*

**Strategic perimeter post geographical refocusing*

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
Personal Finance						
Revenues	**1,249**	**1,292**	**-3.3%**	**3,811**	**3,907**	**-2.5%**
Operating Expenses and Dep.	-672	-713	-5.7%	-2,109	-2,210	-4.6%
Gross Operating Income	**577**	**580**	**-0.5%**	**1,702**	**1,697**	**+0.3%**
Cost of Risk & others	-380	-397	-4.3%	-1,183	-1,117	+5.9%
Operating Income	**197**	**183**	**+7.9%**	**519**	**579**	**-10.4%**
Share of Earnings of Equity-Method Entities	8	18	-57.5%	29	37	-22.3%
Other Non Operating Items	-51	-4	n.s.	68	39	+75.1%
Pre-Tax Income	**154**	**197**	**-21.9%**	**616**	**655**	**-6.0%**
Cost/Income	**53.8%**	**55.2%**	**-1.4 pt**	**55.4%**	**56.6%**	**-1.2 pt**

Allocated equity available in quarterly series

— **Reminder: implementation of geographical refocusing: divestments and run-off of activities in 10 countries**

- Divestment of entities: Central and Eastern Europe (Bulgaria, Czech Republic, Slovakia and Hungary) and Mexico
- Run-off of activities under way: Romania, Brazil, and Nordic countries (Sweden, Denmark and Norway)

Average outstandings (€bn)	3Q24	Var. /3Q23 historical	Var. /3Q23 at constant scope and exchange rates	Var. /2Q24 historical	Var. /2Q24 at constant scope and exchange rates	9M24	Var. /9M23 historical	Var. /9M23 at constant scope and exchange rates
Total consolidated outstandings	106.4	+1.1%	+3.7%	+0.1%	+0.0%	106.7	+4.1%	+6.1%
Total outstandings under management (1)	127.8	+3.5%	+5.6%	+0.5%	+0.7%	127.6	+6.6%	+8.4%

(1) Including 100% of outstandings of subsidiaries not fully owned as well as of all partnerships

Annualised cost of risk / outstandings as at beginning of period	3Q23	4Q23	1Q24	2Q24	3Q24
France	1.55%	2.13%	1.58%	1.90%	1.21%
Italy	1.80%	1.72%	1.81%	2.07%	1.79%
Spain	1.68%	2.58%	1.85%	1.27%	2.68%
Other Western Europe	1.19%	1.58%	1.09%	1.08%	0.97%
Eastern Europe	0.67%	-0.04%	0.06%	0.59%	0.35%
Brazil	3.10%	3.08%	0.82%	1.94%	0.12%
Others	1.79%	1.85%	2.07%	2.94%	2.80%
Personal Finance	**1.47%**	**1.79%**	**1.43%**	**1.52%**	**1.40%**

CPBS | Arval & Leasing Solutions – Normalisation of used-car prices and increased financial margin and margin on services at Arval. Increased revenues at Leasing Solutions

— **Arval**

- Continued normalisation of used-car prices: negative price effect but volume effect remained at a high level in 3Q24 (117,000 vehicles sold in 3Q24 vs. 87,000 in 3Q23)
- Sustained activity illustrated by the expansion in the financed fleet (+5.8%[1] vs. 30.09.23) and outstandings (+20.1% vs. 3Q23)
- Growth in the individual customer fleet (+17.1% vs. 30.09.23), thanks to the development of partnerships with automakers, including the renewal in France of the strategic partnership with Hyundai Motors

— **Leasing Solutions**

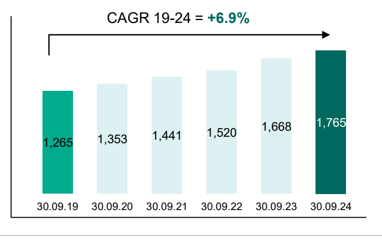
- Increase in outstandings (+2.8% vs. 3Q23) and improved margins
- Good business drive with production volumes up on equipment markets (+10.5% vs. 3Q23)
- Renewal of the partnership with two vehicle manufacturers, CNH and Iveco Group, which has expanded strongly since 1997, thanks to the CNH Industrial Capital Europe joint-venture, located in nine countries in Europe

— **Revenues: -10.6% vs. 3Q23,** negative impact of the evolution of used-car prices at Arval partly offset by +15.3% organic growth in revenues (financial margin and margin on services) and increase in Leasing Solutions revenues from the volume impact and improved margins

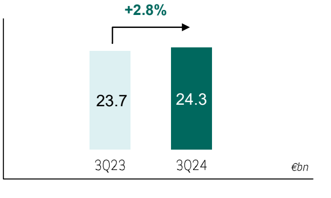
— **Operating expenses: +3.6% vs. 3Q23,** due to inflation and business development

— **Pre-tax income: -20.9% vs. 3Q23**

— **Arval: sustained activity with a good growth in the financed fleet (in thousands of vehicles)[1]**



— **Leasing Solutions: increase in outstandings**



CPBS | New Digital Businesses and Personal Investors – Good business growth in 3Q24

— **Nickel, a payment offering accessible to everyone**

- Increase in the number of points of sale (+13.7% vs. 30.09.23) and **largest distribution network for current accounts in France and Portugal**
- **Deployment of the offering of services and products in Europe:** after France, continued digitalisation with a 100% digital account opening path offered in Spain

— **Floa, the French leader in buy now, pay later**

- Signing of numerous partnerships in France and international development (number of active partnerships: 2.3x vs. 3Q23)

— **BNP Paribas Personal Investors, a specialist in digital banking and investment services**

- Strong growth in assets under management (+13.2% vs. 30.09.23), driven by the favourable impact of financial market trends and the number of transactions at a continued high level

— **Revenues[2]: +0.7% vs. 3Q23,** good resiliency in revenues at Personal Investors to the interest-rate environment and continued momentum at New Digital Businesses with efficient organic growth at Nickel

— **Operating expenses[2]: +6.1% vs. 3Q23,** due to the business development strategy

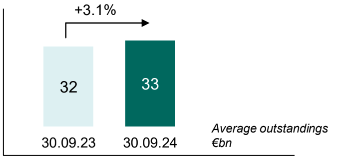
— **Pre-tax income[3]: -9.2% vs. 3Q23**

— **Nickel: continued strong business drive in Europe**

NiCKEL

- **~4.2m accounts opened[1] as of 30.09.24 (+16.4% vs. 30.09.23)**
- **5 countries**
- **~11,500 points of sale (+13.7% vs. 30.09.23)**

— **Increase in deposits at New Digital Businesses and Personal Investors**



CPBS | 3Q24 & 9M24 Simplified profit & loss statement Arval & Leasing Solutions – New Digital Businesses & Personal Investors

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
Arval & Leasing Solutions						
Revenues	**857**	**958**	**-10.6%**	**2,788**	**2,986**	**-6.6%**
Operating Expenses and Dep.	-381	-367	+3.6%	-1,153	-1,104	+4.4%
Gross Operating Income	**477**	**591**	**-19.4%**	**1,635**	**1,882**	**-13.1%**
Cost of Risk & others	-32	-46	-28.9%	-137	-117	+16.9%
Operating Income	**444**	**546**	**-18.6%**	**1,498**	**1,765**	**-15.1%**
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	0	n.s.
Other Non Operating Items	-4	12	n.s.	-30	-9	n.s.
Pre-Tax Income	**440**	**557**	**-20.9%**	**1,468**	**1,756**	**-16.4%**
Cost/Income	**44.4%**	**38.3%**	**+6.1 pt**	**41.3%**	**37.0%**	**+4.3 pt**

Allocated equity available in quarterly series

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
New Digital Businesses & Personal Investors[1]						
Revenues	**268**	**266**	**+0.7%**	**801**	**760**	**+5.3%**
Operating Expenses and Dep.	-180	-170	+6.1%	-542	-502	+8.0%
Gross Operating Income	**88**	**96**	**-8.8%**	**259**	**259**	**+0.0%**
Cost of Risk & others	-27	-29	-7.1%	-72	-81	-10.5%
Operating Income	**61**	**67**	**-9.5%**	**187**	**178**	**+4.8%**
Share of Earnings of Equity-Method Entities	-2	-2	-18.3%	-5	-6	-15.9%
Other Non Operating Items	1	0	n.s.	3	0	n.s.
Pre-Tax Income	**60**	**65**	**-8.4%**	**184**	**172**	**+6.9%**
Income Attributable to Wealth and Asset Management	-1	-1	+47.5%	**-3**	**-3**	**+8.0%**
Pre-Tax Income of NDB & PI	**59**	**64**	**-9.2%**	**181**	**169**	**+6.9%**
Cost/Income	**67.3%**	**63.8%**	**+3.5 pt**	**67.7%**	**65.9%**	**+1.8 pt**

1. Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

CPBS | Arval & Leasing Solutions – New Digital Businesses & Personal Investors Volumes in 3Q24 and 9M24

Arval

Average outstandings (€bn)	3Q24	Var. /3Q23 historical	Var. /3Q23 at constant scope and exchange rates	Var. /2Q24 historical	Var. /2Q24 at constant scope and exchange rates	9M24	Var. /9M23 historical	Var. /9M23 at constant scope and exchange rates
Consolidated Outstandings	39.9	+20.1%	+20.4%	+3.2%	+3.3%	38.5	+22.4%	+22.5%
Financed vehicles ('000 of vehicles)	1,765	+5.8%	+5.8%	+1.0%	+1.0%	1,745	+6.3%	+6.3%

Leasing Solutions

Average outstandings (€bn)	3Q24	Var. /3Q23 historical	Var. /3Q23 at constant scope and exchange rates	Var. /2Q24 historical	Var. /2Q24 at constant scope and exchange rates	9M24	Var. /9M23 historical	Var. /9M23 at constant scope and exchange rates
Consolidated Outstandings	24.3	+2.8%	+2.8%	+0.9%	+0.9%	24.1	+2.7%	+2.7%

New Digital Businesses & Personal Investors

Average outstandings (€bn)	3Q24	Var. / 3Q23	Var. / 2Q24	9M24	Var. / 9M23
Loans	1.9	+6.7%	+1.7%	1.8	+5.8%
Deposits	33.4	+3.1%	-0.5%	33.5	+2.6%

(€bn)	3Q24	Var. / 3Q23	Var. / 2Q24
Assets under management	186.0	+13.2%	+0.1%
European Customer Orders (millions)	8.3	-9.8%	-3.5%

SECTION 3

Details by business lines

3Q24 Results

IPS

IPS | 3Q24 and 9M24 Simplified profit & loss statement

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
Investment & Protection Services						
Revenues	**1,489**	**1,420**	**+4.9%**	**4,381**	**4,259**	**+2.9%**
Operating Expenses and Dep.	-881	-884	-0.4%	-2,643	-2,646	-0.1%
Gross Operating Income	**609**	**536**	**+13.5%**	**1,738**	**1,613**	**+7.8%**
Cost of Risk & others	0	-13	n.s.	-2	-16	-88.4%
Operating Income	**609**	**523**	**+16.5%**	**1,736**	**1,597**	**+8.7%**
Share of Earnings of Equity-Method Entities	42	80	-47.1%	126	206	-38.9%
Other Non Operating Items	-4	3	n.s.	-4	3	n.s.
Pre-Tax Income	**647**	**606**	**+6.7%**	**1,857**	**1,805**	**+2.9%**
Cost/Income	**59.1%**	**62.2%**	**-3.1 pt**	**60.3%**	**62.1%**	**-1.8 pt**

Allocated equity available in quarterly series

3Q24 / 3Q23

— **Revenues:** +4.9% vs. 3Q23, growth driven by very strong momentum in Insurance and Asset Management

— **Operating expenses**: -0.4% vs. 3Q23

- Decrease in operating expenses thanks to efficiency and savings measures, offsetting targeted investments
- Very positive jaws effect (+5.2 pts)

— **Pre-tax income**: +6.7% vs. 3Q23, despite the decrease in contribution by associates

9M24 / 9M23

— **Revenues:** +2.9% vs. 9M23

- Growth of revenues at Wealth Management, Insurance and Asset Management[1]

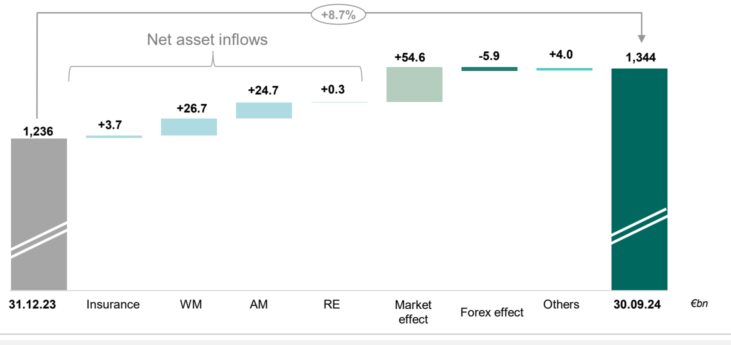
— **Operating expenses:** -0.1% vs. 9M23

- Very positive jaws effect (+3.0 pts)

— **Pre-tax income**: +2.9% vs. 9M23, despite the decrease in contribution by associates

IPS | Global AuM[1] of €1,344bn, driven by strong net asset inflows and market performance

— **Change in assets under management[1]**



— **Assets under management:** €1,344bn as of 30.09.2024 (+8.7% vs. 31.12.2023; +2.4% vs. 30.06.2024)

— **Net asset inflows**: +€55.3bn; strong net inflows in all business lines, driven by the diversity of distribution networks

- Wealth Management: very good inflows in Commercial & Personal Banking and internationally with UHNWI and HNWI
- Asset Management: strong inflows, driven particularly by money-market funds and medium- and long-term vehicles
- Insurance: strong inflows in Savings, particularly in France

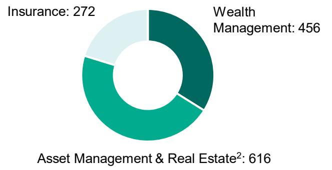
— **Market performance effect:** +€54.6bn; strong market gains in 3Q24

— **Negative FX effect:** -5.9 €bn

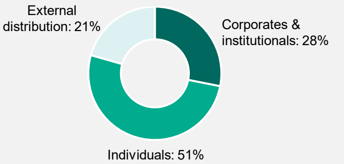
— **Others**: scope effect, particularly from the 2Q24 consolidation of BCC Vita

IPS | Inflows and assets under management – 3Q24

Assets under management[1] as of 30.09.24 by business line



Assets under management[1] as of 30.09.24 by client category



Assets under management[1] as of 30.09.24 by business line

	30.09.24	30.09.23	Var.	30.06.24	Var.
Assets under management (€bn)	**1,343.7**	**1,203.9**	**+11.6%**	**1,311.6**	**+2.4%**
Insurance	272.0	244.6	+11.2%	265.0	+2.6%
Wealth Management	455.9	408.3	+11.7%	446.1	+2.2%
AM+RE+PI	615.8	551.0	+11.8%	600.6	+2.5%
Asset Management	591.5	523.7	+13.0%	575.8	+2.7%
Real Estate Services	24.3	27.4	-11.2%	24.7	-1.8%

Net asset inflows[1] as of 30.09.24 by business line

	3Q24	3Q23	Var.	2Q24	Var.
Net asset flows (€bn)	**13.2**	**-0.1**	**n.s.**	**24.4**	**-46.0%**
Insurance	0.8	-0.8	n.s.	0.6	+45.0%
Wealth Management	5.8	4.2	+36.8%	12.9	-55.1%
AM+RE+PI	6.6	-3.6	n.s.	10.9	-39.9%
Asset Management	6.6	-3.2	n.s.	10.9	-39.5%
Real Estate Services	0.0	-0.4	-97.3%	0.0	n.s.

IPS | Insurance – Growth in gross written premiums and increase in revenues

INSURANCE DEEP DIVE **11 Dec. 2024**

Savings

- Consolidation of BCC Vita effective in the 2nd quarter and gradual development of the offering in the BCC Banca Iccrea network
- Very good performance in Savings with gross asset inflows up sharply (+13.0% vs. 3Q23)
- Net asset inflows up sharply, driven by strong business in internal networks and via external distribution

Protection

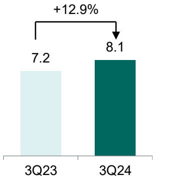
- +12.5% increase in gross written premiums vs. 3Q23
- Strong increase internationally, driven by dynamic partnerships and the multi-channel model
- Signing of a new partnership in France in CPI with the Simulassur digital platform (Groupe Magnolia)

— **Increase in Revenues (+6.4% vs. 3Q23)**, driven by the good performance in France and a more favourable rate environment

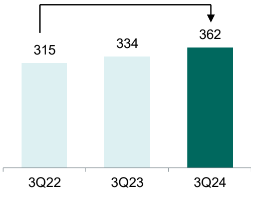
— **Increase in operating expenses contained (+3.1% vs. 3Q23)** in connection with business development and ongoing efficiency measures

— **Positive jaws effect (+3.3 pts)**

Strong growth of gross written premiums in Savings & Protection



Increase in GOI



IPS | Wealth and Asset Management[1] – Strong growth in assets and operating income

— **Wealth Management**

- Good net asset inflows (€5.8bn in 3Q24) with all clients
- Increase in assets under management driven by market gains
- Good level of transactions by Commercial and Personal Banking and international clients

— **Asset Management[2]**

- Sustained inflows (€6.6bn in 3Q24), driven by medium- and long-term vehicles
- Success of the *SME Debt Fund III* private credit final close (€741m in commitments), originated partly in partnership with Group networks
- Launch of the first ELTIF 2.0-labelled evergreen private credit fund, aimed notably towards Private Banking clients

— **+3.9% increase in Revenues vs. 3Q23**, driven by strong growth in **Asset Management[2] (+8.9% vs. 3Q23)** and an increase of Principal Investments

— **Stability of Revenues** in **Wealth Management (-0.5% vs. 3Q23)** from a high base in 3Q23 and impact of the interest-rate environment, compensated by the good momentum in fees

— Revenues down on a lacklustre market in **Real Estate**

— **Operating expenses down** with ongoing operational efficiency measures and a **positive jaws effect (+5.3 pts)**

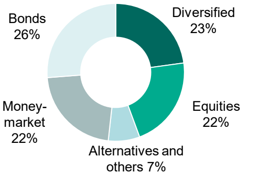
— **Wealth Management: project[3] to acquire HSBC's activities in Germany, supporting the strengthening of the WM platform in Europe**

IPS
Tailored and global wealth management solutions

CIB
Financing and investment solutions

WM
***Mittelstand* clients**
Entrepreneurs & Families
>€40bn assets

— **Asset Management: €591bn in AuM[4] as of 30.09.24**



— **Asset Management: leadership in sustainable investment**

The Asset Triple A Sustainable Investing Awards 2024
ESG Asset Management Company of the Year (Highly Commended)

IPS | Simplified profit & loss statement: 3Q24 and 9M24 – Insurance, Wealth and Asset Management

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
Insurance						
Revenues	**570**	**536**	**+6.4%**	**1,702**	**1,617**	**+5.3%**
Operating Expenses and Dep.	-209	-202	+3.1%	-618	-608	+1.7%
Gross Operating Income	**362**	**334**	**+8.4%**	**1,084**	**1,009**	**+7.4%**
Cost of Risk & others	0	0	n.s.	0	0	n.s.
Operating Income	**362**	**334**	**+8.4%**	**1,084**	**1,009**	**+7.4%**
Share of Earnings of Equity-Method Entities	50	78	-36.1%	139	183	-24.3%
Other Non Operating Items	-4	0	n.s.	-4	-1	n.s.
Pre-Tax Income	**407**	**411**	**-1.0%**	**1,219**	**1,192**	**+2.3%**
Cost/Income	**36.6%**	**37.8%**	**-1.2 pt**	**36.3%**	**37.6%**	**-1.3 pt**

Allocated equity available in quarterly series

— IFRS 17 "Insurance contracts" has replaced IFRS 4 "Insurance contracts" since 01.01.23. IFRS 17 entered into force at the same time as the implementation of IFRS 9 for insurance activities.

— The impact of volatility generated by the fair value accounting of assets through profit and loss (IFRS 9) is presented in Corporate Centre and therefore has no impact on Insurance revenues.

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
WAM						
Revenues	**919**	**884**	**+3.9%**	**2,679**	**2,642**	**+1.4%**
Operating Expenses and Dep.	-672	-681	-1.4%	-2,025	-2,038	-0.7%
Gross Operating Income	**247**	**202**	**+21.8%**	**654**	**603**	**+8.4%**
Cost of Risk & others	0	-13	n.s.	-2	-16	-88.4%
Operating Income	**247**	**189**	**+30.7%**	**652**	**587**	**+11.0%**
Share of Earnings of Equity-Method Entities	-7	2	n.s.	-13	22	n.s.
Other Non Operating Items	0	4	n.s.	-1	4	n.s.
Pre-Tax Income	**239**	**195**	**+23.0%**	**638**	**613**	**+4.1%**
Cost/Income	**73.1%**	**77.1%**	**-4.0 pt**	**75.6%**	**77.2%**	**-1.6 pt**

Allocated equity available in quarterly series

SECTION 4

Other items

3Q24 Results

BNP PARIBAS

The bank for a changing world

CORPORATE CENTRE | Restatements of volatility and attributable operating expenses related to insurance activities, 3Q24 and 9M24

€m	3Q24	3Q23 distr.	Var.	3Q23	9M24	9M23 distr.	Var.	9M23
Corporate Center : restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)								
Revenues	**-262**	**-239**	**+9.9%**	**-239**	**-813**	**-809**	**+0.6%**	**-809**
Restatement of the volatility (Insurance business)	*10*	*-2*	*n.s.*	**-2**	**9**	**-51**	**n.s.**	*-51*
Restatement of attributable costs (Internal Distributors)	*-272*	*-236*	*+14.9%*	**-236**	**-822**	**-757**	**+8.5%**	*-757*
Operating Expenses and Dep.	**272**	**236**	+14.9%	**236**	822	757	+8.5%	**757**
Restatement of attributable costs (Internal Distributors)	*272*	*236*	*+14.9%*	**236**	*822*	*757*	*+8.5%*	**757**
Gross Operating Income	**10**	**-2**	**n.s.**	**-2**	**9**	**-51**	**n.s.**	-51
Operating Income	**10**	**-2**	**n.s.**	**-2**	**9**	**-51**	**n.s.**	-51
Pre-Tax Income	**10**	**-2**	**n.s.**	**-2**	**9**	**-51**	**n.s.**	**-51**

Allocated equity available in quarterly series

- **Since 01.01.23, Corporate Centre includes two restatements related to the application of IFRS 17, alongside the implementation of IFRS 9 for insurance activities. For a better readability, these restatements will be reported separately each quarter.**
- Operating expenses deemed “attributable to insurance activities” are recognised in deduction of Revenues and no longer booked in operating expenses. The impact of these entries for internal distributors is presented in Corporate Centre. These entries have no impact on gross operating income
- The impact of volatility generated by the fair value accounting of assets through profit and loss (IFRS 9) is presented in Corporate Centre and therefore has no impact on Insurance revenues.

CORPORATE CENTRE | Excluding restatements related to insurance activities - 3Q24 and 9M24

€m	3Q24	3Q23 distr.	Var.	3Q23	9M24	9M23 distr.	Var.	9M23
Corporate Center excl. restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)								
Revenues	**65**	**-17**	n.s.	**-65**	**240**	**94**	**n.s.**	**-904**
Operating Expenses and Dep.	-213	-220	-3.1%	**-220**	-619	-831	-25.4%	-1,969
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*-146*	*-127*	*+14.3%*	**-127**	*-397*	*-403*	*-1.4%*	*-639*
Gross Operating Income	**-149**	**-237**	**-37.3%**	**-285**	**-380**	**-736**	**-48.4%**	**-2,872**
Cost of Risk	*3*	*-7*	*n.s.*	**-7**	*-41*	*-34*	*+22.6%*	*-34*
Other net losses for risk on financial instruments	*-1*	*0*	*n.s.*	**0**	*0*	*0*	*n.s.*	*-130*
Operating Income	**-146**	**-244**	**-40.2%**	**-292**	**-421**	**-770**	**-45.3%**	**-3,036**
Share of Earnings of Equity-Method Entities	13	16	-17.3%	**16**	129	45	n.s.	45
Other Non Operating Items	3	3	-11.6%	**3**	287	95	n.s.	95
Pre-Tax Income	**-130**	**-225**	**-42.2%**	**-273**	**-5**	**-630**	**-99.3%**	**-2,897**

Allocated equity available in quarterly series

— **Revenues**
- Revaluation of proprietary credit risk included in derivatives (DVA): +€52m (+€22m in 3Q23)

— **Operating expenses**
- Restructuring and adaptation costs: -€64m (-€41m in 3Q23)
- IT reinforcement costs: -€81m (-€87m in 3Q23)

— **3Q24 Pre-tax income: -€130m**

CORPORATE CENTRE | Simplified profit & loss statement – 9M24

— **Revenues**
- Revaluation of proprietary credit risk included in derivatives (DVA): +€13m (-€11m in 9M23)
- Favourable impact of the interest-rate environment

— **Operating expenses**
- Restructuring and adaptation costs: -€143m (-€128m in 9M23)
- IT reinforcement costs: -€254m (-€275m in 9M23)

— **Other non-operating items**
- Reconsolidation of activities in Ukraine in 1Q24: +€226m
- 1H23 reminder: positive impact of capital gains on divestment

— **9M24 Pre-tax income: -€5m**

NUMBER OF SHARES AND EARNINGS PER SHARE

Number of Shares *(In millions)*	30-Sep-24	30-Sep-23
Number of Shares (end of period)	**1,131**	**1,173**
Number of Shares excluding Treasury Shares (end of period)	**1,128**	**1,170**
Average number of Shares outstanding excluding Treasury Shares	**1,135**	**1,215**

Reminder: 16,666,738 shares were bought for the 2024 buyback program

Earnings Per Share (EPS) *(In millions)*	30-Sep-24	30-Sep-23[1]
Net income attributable to equity holders	**9,366**	**9,225**
Remuneration net of tax of Undated Super Subordinated Notes	-571	-488
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-58	0
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	**8,737**	**8,737**
Average number of Shares outstanding excluding Treasury Shares	**1,135**	**1,215**
Net Earnings per Share (EPS) in euros	**7.70**	**7.19**

1. Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items

BOOK VALUE PER SHARE

in millions of euros	30-Sep-24	30-Sep-23	
Shareholders' Equity Group share	**124,961**	**124,138**	(1)
of which Changes in assets and liabilities recognised directly in equity (valuation reserve)	*-3,245*	*-3,106*	
of which Undated Super Subordinated Notes	12,138	13,473	(2)
of which Remuneration net of tax payable to holders of Undated Super Subordinated Notes	139	121	(3)
Net Book Value (a)	**112,684**	**110,544**	(1)-(2)-(3)
Deduction of Goodwill and intangibles	-9,859	-9,522	
Tangible Net Book Value (a)	**102,825**	**101,022**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,128**	**1,170**	
Book Value per Share (euros)	**99.9**	**94.5**	
of which book value per share excluding valuation reserve (euros)	*102.7*	*97.1*	
Net Tangible Book Value per Share (euros)	**91.1**	**86.3**	

(a) Excluding Undated Super Subordinated Notes and remuneration net of tax payable to holders of Undated Super Subordinated Notes

RETURN ON EQUITY AND PERMANENT SHAREHOLDERS' EQUITY (1/2)

Permanent Shareholders' Equity Group share, not revaluated, used for the calculation of ROE and ROTE
(based on reported results)

in millions of euros	30-Sep-24	30-Sep-23	
Net Book Value	**112,684**	**110,544**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-3,245	-3,106	(2)
Inclusion of annualisation of restated result (a)	3,240	3,191	(3)
2023 dividend distribution project	-	-6,883	(4)
2024 dividend distribution project	-7,069	-	(5)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	-196	-166	(6)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)	**111,904**	**109,792**	(1)-(2)+(3)+(4)+(5)+(6)
Deduction of goodwill and intangibles	-9,859	-9,522	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)	**102,045**	**100,270**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)	**109,341**	**108,446**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)	**99,583**	**97,690**	

(a) 1/3 of 9M Net Income Group share excluding exceptional items but including IT reinforcement, adaptation and restructuring costs and excluding contribution to levies after tax
(b) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes, and including the assumptions of distribution of net income
(c) Average Permanent shareholders' equity: average between beginning of the year and end of the period including in particular annualised net income as at 30 September 2024 with exceptional items and contribution to taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)
(d) Average Tangible permanent shareholders' equity: average between beginning of the year and end of the period including in particular annualised net income as at 30 September 2024 with exceptional items and contribution to taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

RETURN ON EQUITY AND PERMANENT SHAREHOLDERS' EQUITY (2/2)

Calculation of Return on Equity

in millions of euros	30-Sep-24	30-Sep-23	
Net income Group share	**9,366**	**9,906**	(1)
Exceptional items (after tax) (a)	42	1,587	(2)
of which exceptional items (not annualised)	*261*	*1,853*	(3)
of which IT reinforcement and restructuring costs (annualised)	*-219*	*-267*	(4)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-614	-1,521	(5)
Net income Groupe share, not revaluated (exceptional items, contribution to SRF and taxes not annualised) (b)	**12,898**	**13,452**	(6)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-825	-654	
Impact of annualised IT reinforcement and restructuring costs	-292	-356	
Net income Groupe share used for the calculation of ROE / ROTE (c)	**11,781**	**12,443**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)	**109,341**	**108,446**	
Return on Equity (ROE)	**10.8%**	**11.5%**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (e)	**99,583**	**97,690**	
Return on Tangible Equity (ROTE)	**11.8%**	**12.7%**	

(a) See slide 5
(b) Based on annualised reported Net Income, Group share as at 30 September 2024, (6)=4/3*[(1)-(2)-(5)]+(3)+(5)
(c) Based on annualised reported Net income, Group share as at 30 September 2024
(d) Average Permanent shareholders' equity: average between beginning of the year and end of the period including in particular annualised reported Net Income as at 30 September 2024 with exceptional items and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders – changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)
(e) Average Tangible permanent shareholders' equity: average between beginning of the year and end of the period including in particular annualised reported Net Income as at 30 September 2024 with exceptional items and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

DOUBTFUL LOANS / GROSS OUTSTANDING AND COVERAGE RATIO

Doubtful loans / gross outstandings

	30 September 2024	30 September 2023
Doubtful loans (a) / Loans (b)	1.7%	1.7%

(a) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity;
(b) Gross loans outstanding to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

Coverage ratio

	30 September 2024	30 September 2023
Allowance for loan losses (a)	14.0	14.1
Doubtful loans (b)	20.3	20.1
Stage 3 coverage ratio	69.2%	69.8%

(a) Stage 3 provisions;
(b) Impaired loans (stage 3) to customers and credit institutions, on-balance sheet and off-balance sheet, netted of guarantees received, including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

COMMON EQUITY TIER 1 RATIO

Basel 3 Common Equity Tier 1 ratio[1]
(Accounting capital to prudential capital reconciliation)

€bn	30-Sep-24	30-Jun-24
Consolidated Equity[2]	**130.7**	**127.8**
Undated super subordinated notes	-12.1	-12.1
2024 net income distribution project[3]	-5.2	-3.6
Regulatory adjustments on equity[4]	-2.0	-1.4
Regulatory adjustments on minority interests	-3.4	-3.3
Goodwill and intangible assets	-7.7	-7.6
Deferred tax assets related to tax loss carry forwards	-0.2	-0.2
Other regulatory adjustements	-2.3	-2.6
Deduction of irrevocable payments commitments	-1.5	-1.5
Common Equity Tier One capital	**96.3**	**95.5**
Risk-weighted assets	**759**	**733**
Common Equity Tier 1 Ratio	**12.7%**	**13.0%**

1. CRD5; 2. Including the 2024 share repurchase program fully executed on 30.06.24; 3. Subject to the approval of the Annual General Meeting of 13 May 2025; 4. Including Prudent Valuation Adjustment

Capital ratios [(a)]

	30-Sep-24	30-Jun-24
Total Capital Ratio	16.7%	16.9%
Tier 1 Ratio	14.7%	15.1%
Common Equity Tier 1 ratio	12.7%	13.0%

(a) CRD5 on risk-weighted assets of €759bn as at 30.09.24 and €733bn as at 30.06.24

MEDIUM/LONG-TERM REGULATORY FUNDING | Continued presence on debt markets

2024 regulatory issuance plan: €16.5bn[1]

~99% of the regulatory issuance plan realised as of 15 October 2024

Capital instruments: €4.5bn

- **AT1: € 2.5bn, ~€2.3bn already issued[2] including**
  - $1.0bn, PerpNC10[3], 7.375% coupon (sa, 30/360) equiv. US Treasury+353.5 bps
  - $1.5bn, PerpNC7.5[4], 8.00% coupon (sa, 30/360) equiv. US Treasury+372.7 bps
- **Tier 2: €2.0bn, ~€2.7bn already issued[2] including**
  - SGD550m, 10.5NC5.5[5], 3.95% coupon (sa, act/365) equiv. mid-swap SORA-OIS+132 bps
  - €1.25bn, 10NC5[6], 4.159% coupon (a, act/act) mid-swap€+170 bps
  - A$1.0bn, 10NC5[6]:
    - A$400m (Fixed) : 5.83% coupon (sa, ACT/ACT) equiv. BBSW+215 bps
    - A$600m (FRN) : 3m BBSW+215 bps
  - SGD550m, 10NC5[6], 4.75% coupon (sa, act/365) equiv. mid-swap SORA-OIS+190.1 bps

Senior debt: €12bn[1]

- **Non-Preferred: ~€5.8bn already issued[2] including**
  - $1.5bn, 11NC10[7], US Treasuries+158 bps
  - $1.75bn, 6.25NC5,25[8], US Treasury+138 bps
  - €1.5bn, 10y bullet, mid-swap€+140 bps
  - €750m, 8NC7[9], mid-swap€+160 bps
- **Preferred: ~€5.6bn already issued[2] including**
  - A$1.2bn (fixed/FRN), 5y bullet, BBSW+137 bps
  - CHF210m, 8y bullet, CHF mid-swap SARON+94 bps
  - $1.75bn, 6NC5[10], US Treasury+125 bps
  - $2.0bn 11NC10[7], US Treasury+155 bps (issued in December 2023)

1. Adjustment of the program initially published on December 29, 2023, following the publication, in May 2024, by the SRB of its latest MREL policy; 2. Valuation in € based on historical FX rates for cross-currency swapped issuances and on trade date for others; 3. Perpetual, callable on year 10, and every 5 year thereafter; 4. Perpetual, callable on year 7.5, and every 5 year thereafter; 5. 10.5-year maturity callable on year 5.5 only; 6. 10-year maturity callable on year 5 only; 7. 11-year maturity callable on year 10 only; 8. 6.25-year maturity callable on year 5.25 only; 9. 8-year maturity callable on year 7 only; 10. 6-year maturity callable on year 5 only.

MREL RATIO | Requirements as of 30.09.24 – MREL and subordinated MREL

MREL requirements as of 30.09.24:

- 22.64% of RWA (27.29% of RWA including the combined buffer requirement[1])
- 5.91% of leverage exposure

Subordinated MREL requirements as of 30.09.24:

- 14.52% of RWA (19.17% of RWA including the combined buffer requirement[1])
- 5.86% of leverage exposure

BNP Paribas MREL ratio as at 30.09.24

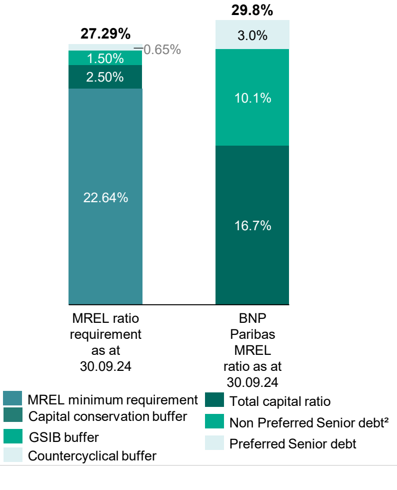
- 29.8% of RWA:
  - 16.7% of Total capital
  - 10.1% of Non Preferred senior debt[2]
  - 3.0% of Preferred senior debt
- 8.9% of leverage exposure

BNP Paribas subordinated MREL ratio as at 30.09.24

- 26.8% of RWA
- 8.0% of leverage exposure

MREL ratios

In % of RWA



1. Combined buffer requirement of 4.65% as of 30.09.24; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments

TLAC RATIO | ~415 bps above the requirement based on RWA without calling on the preferred senior debt allowance as at 30 September 2024

— **TLAC requirement as at 30.09.24: 22.65% of RWA**

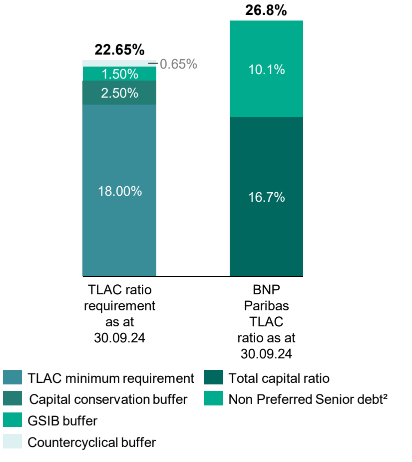
- Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (65 bps)

— **TLAC requirement as at 30.09.24: 6.75% of leverage exposure**

— **BNP Paribas TLAC ratio as at 30.09.24[1]**

- **26.8% of RWA:**
  - 16.7% of total capital as at 30.09.24
  - 10.1% of Non Preferred Senior debt[2]
  - Without calling on the Preferred Senior debt allowance
- **8.0% of leverage exposure**

— **TLAC ratios** *In % of RWA*



1. In accordance with Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 22,828 million euros as at 30 September 2024) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 30 September 2024; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments

MDA | Distance to MDA restrictions as at 30.09.24

— **Capital requirements as at 30.09.24[1]:**

- CET1: 10.27%
- Tier 1: 12.05%
- Total Capital: 14.42%

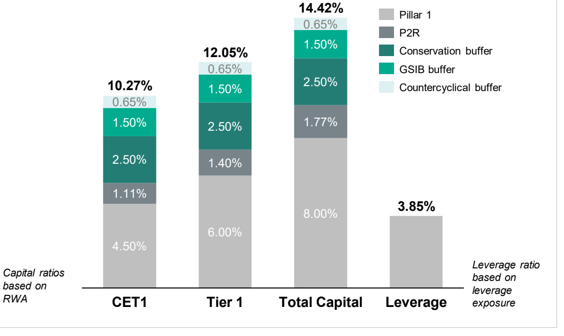
— **Leverage requirement as at 30.09.24: 3.85%**

— **MREL requirement as at 30.09.24: 27.29%**

- Significant distance to M-MDA

— **Distance as at 30.09.24 to Maximum Distributable Amount restrictions[2], equal to the lowest of the calculated amounts: €14 bn**

— **Capital and leverage requirements as at 30.09.24[1]**



BNP Paribas ratios as at 30.09.24	**12.7 %**	**14.7%**	**16.7 %**	**4.4 %**
Distance as of 30.09.24 to Maximum Distributable Amount restrictions[2]	18 bn€[3]	20 bn€[3]	17 bn€[3]	14 bn€[4]

1. Including countercyclical capital buffer of 65 bps as at 30.09.24; 2. As defined by the Article 141 of CRD5; 3. Calculated on €759bn RWA as at 30.09.24;
4. Calculated on €2,533bn leverage exposures as at 30.09.24

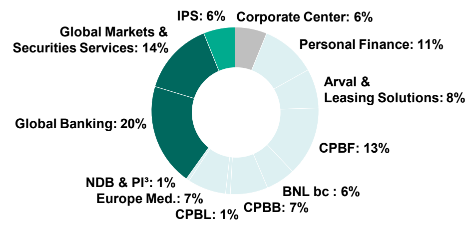
BASEL 3 RISK-WEIGHTED ASSETS[1]

— **€759bn** as at 30.09.24 (€733bn as at 30.06.24)

€bn	**30.09.24**	**30.06.24**
Credit risk	583	560
Operational risk	63	58
Counterparty risk	48	48
Market / Foreign exchange risk	29	30
Securitisation positions in the banking book	17	16
Others[2]	19	20
Basel 3 RWA[1]	**759**	**733**

Reminder: prudential reconsolidation of Arval effective since 01.07.24 leading to an increase of €20bn in RWA

— **Breakdown of RWA[1] by business**



1. CRD5; 2. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting; 3. New Digital Businesses & Personal Investors

LIQUIDITY | A diversified base of deposits and disciplined, prudent and proactive management

— **Base of deposits supported by the Group's diversification, its long-term approach to clients, and its leading positions in flows**

- **#1 European in cash management** - #1 in Securities Services in EMEA – #1 Private Bank in the Eurozone
- **Deposits diversified by geographies,** entities and currencies: CPBF (25%), CPBB (17%), other Commercial & Personal Banking (19%), Global Banking (23%), Securities Services (11%) and IPS (5%)
- **Deposits diversified by client segment:** 46% from retail deposits, of which ~2/3 insured, 43% from corporates, of which 19% operational, and 11% from financial clients[1], of which 80% operational

— **Prudent and proactive management**

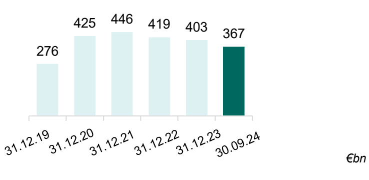
- **Measures and monitoring done at various levels** (consolidated, sub-consolidated and by entity): by currencies, on horizons from 1 day to 20+ years, using internal and regulatory metrics, and based on normal and stressed conditions
- **Indicators integrated into the operating management of business lines (budgetary process, customer follow-up, origination, pricing, etc.)**

— **High-quality liquid assets (HQLA): €367bn as at 30.09.24**

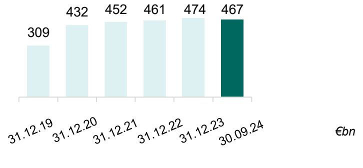
Of which:

- 46% in deposits at central banks
- And 54% in mostly "level 1 " debt securities s (budgetary process, customer follow-up, origination, pricing, etc.)

— **Change in HQLA**



— **Change in immediately available liquidity reserve[2]**



1. Excluding non-operational deposits under one month; 2. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

ENDNOTES (1/2)

- **Slide 3**
  1. Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
  2. Cost of risk does not include "Other net losses for risks on financial instruments"
  3. Net income, Group share
  4. Earnings per share calculated on the basis of Net income of the first nine months of 2024 adjusted for the remuneration of undated super-subordinated notes and average number of shares in circulation during the period. See slide in the appendices
  5. This project remains subject to procedures applicable to the employees concerned and the approval of the competent regulatory and competition authorities

- **Slide 5**
  1. Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
  2. 60% stake in Ukrsibbank; the other 40% is held by the European Bank for Reconstruction and Development
  3. Effects of the application of IAS 29 and reflecting the performance of the hedge in Türkiye (CPI linkers)

  Slide 6
  1. This project remains subject to procedures applicable to the employees concerned and the approval of the competent regulatory and competition authorities
  2. Subject to obtaining the usual applicable authorisations

- **Slide 9**
  1. Dealogic, DCM in EMEA in 9M24, volume by bookrunner
  2. At constant scope and exchange rates
  3. Dealogic, DCM and Syndicated Loans in EMEA in 9M24, volume ranking by bookrunner
  4. Coalition Greenwich 1H24 Competitor Analytics; tied for no 1, ranking based on revenues of banks in the Top 12 Coalition Index in Transaction Banking (Cash Management and Trade Finance, excluding Correspondent Banking) in 1H24 in EMEA: Europe, Middle East, Africa
  5. Dealogic, All ESG Bonds & Loans rankings, EMEA and Global, in volume by bookrunner.

- **Slide 11**
  1. Bloomberg and FXAll, 9M24
  2. Tradeweb and Bloomberg, 9M24 et 3T24
  3. Tradeweb, 9M24
  4. Bloomberg, 9M24
  5. EUREX, 3T24
  6. Implied Repo (through Index and Single Stock Total Return Futures), EUREX, 3T24

- **Slide 13**
  1. VaR calculated to monitor market limits

  Slide 17
  1. Including 100% of Private Banking
  2. Including 2/3 of Private Banking

- **Slide 18**
  1. Including 100% of Private Banking
  2. Including 2/3 of Private Banking

- **Slide 19**
  1. Source: Banque de France, August 2024: sight deposits, *Livret A*, ordinary passbooks, PELs, other savings accounts, LDDS
  2. Including 100% of Private Banking excluding PEL/CEL effects (NBI impacts +€8.8m in 3Q24; -€1.8m in 3Q23)
  3. Including 2/3 of Private Banking

- **Slide 22**
  1. Including 100% of Private Banking
  2. Booked in 3Q and 4Q in 2023
  3. Including 2/3 of Private Banking

- **Slide 23**
  1. Including 100% of Private Banking
  2. Non-remuneration of mandatory reserves and Belgian government bonds (-€43m in 3Q24 vs. 3Q23)
  3. Including 2/3 of Private Banking

- **Slide 25**
  1. Including 100% of Private Banking
  2. Including 2/3 of Private Banking

ENDNOTES (2/2)

- **Slide 26**
  1. At constant scope and exchange rates
  2. Application of IAS 29 and reflecting the performance of the hedge (CPI linkers), depreciation of TRY vs. EUR (-24% vs. 3Q23) and +9% increase in CPI on the quarter
  3. 60% stake in Ukrsibbank held by BNP Paribas
  4. Including 100% of Private Banking
  5. At constant scope and exchange rates excluding Türkiye at historical exchange rates, by virtue of IAS 29
  6. Including 2/3 of Private Banking

- **Slide 27**
  1. End-of-period rate applying IAS 29 to Türkiye
  2. Average exchange rates
  3. At constant scope and exchange rates excluding Türkiye at historical exchange rates, by virtue of IAS 29
  4. Including 100% of Private Banking
  5. Including 2/3 of Private Banking

- **Slide 28**
  1. Capital adequacy ratio (CAR)

- **Slide 30**
  1. At constant scope and exchange rates
  2. 2019-3Q24 average calculated on the basis of management data and average outstandings excluding Floa

- **Slide 32**
  1. End-of-period increase in the fleet

- **Slide 33**
  1. Accounts opened since inception, total for all countries
  2. Including 100% of Private Banking in Germany
  3. Including 2/3 of Private Banking in Germany

- **Slide 38**
  1. Including distributed assets

- **Slide 39**
  1. Including distributed assets
  2. Real Estate assets under management: €24bn. Principal Investments assets under management integrated into Asset Management following the creation of the Private Assets franchise

- **Slide 41**
  1. Asset Management, Wealth Management, Real Estate and Principal Investments
  2. Excluding Real Estate and Principal Investments
  3. Subject to obtaining the usual applicable authorisations
  4. Including Principal Investments

2. RISK AND CAPITAL ADEQUACY – PILLAR 3 (NOT AUDITED)

PILLAR 3 – CHAPTER 5 OF THE 2023 UNIVERSAL REGISTRATION DOCUMENT

30 September 2024

KEY FIGURES

The capital ratio data below take into account the transitional provisions related to the introduction of IFRS 9 (Article 473a of Regulation (EU) No. 575/2013 as amended by Regulation (EU) No. 2020/873). The impact of these transitional measures on regulatory capital and regulatory ratios is presented under *Regulatory capital* (see Table 16 IFRS9-FL).

As a reminder, the Group carried out in full in the first half of 2024 the 2024 share buyback programme for a total amount of EUR 1.055 billion.

Since 1 July 2024, the entities, under exclusive control, of the Arval business are fully consolidated in the prudential scope. As at 30 September 2024, this evolution had an impact of -30 basis points on the Group's Common Equity Tier 1 (CET1) ratio linked to the 20.2 billion euro increase in these entities' risk-weighted assets, mainly on credit risk.

Update of the 2023 Universal Registration Document, table 1 pages 388-389.

► TABLE 1: KEY INDICATORS (EU KM1)

		a	b	c	d	e
In millions of euros		30 September 2024	30 June 2024	31 March 2024	31 December 2023	30 September 2023
Available own funds						
1	Common Equity Tier 1 (CET1) capital	96,255	95,506	94,383	92,857	93,983
2	Tier 1 capital	111,853	110,303	109,146	107,501	108,716
3	Total capital	126,867	124,075	123,246	121,744	124,497
Risk-weighted assets						
4	Total risk-weighted assets	759,445	732,758	722,349	703,694	699,257
Capital ratios (as a percentage of risk-weighted assets)						
5	Common Equity Tier 1 ratio	12.67%	13.03%	13.07%	13.20%	13.44%
6	Tier 1 ratio	14.73%	15.05%	15.11%	15.28%	15.55%
7	Total capital ratio	16.71%	16.93%	17.06%	17.30%	17.80%
Additional own funds requirements in relation to on SREP (Pillar 2 requirement as a percentage of risk-weighted assets)						
EU 7a	Total Pillar 2 requirements	1.77%	1.77%	1.77%	1.57%	1.57%
EU 7b	Of which Additional CET1 SREP requirements	1.11%	1.11%	1.11%	0.88%	0.88%
EU 7c	Of which Additional AT1 SREP requirements	1.40%	1.40%	1.40%	1.18%	1.18%
EU 7d	Total SREP own funds requirements	9.77%	9.77%	9.77%	9.57%	9.57%
Combined buffer requirement (as a percentage of risk-weighted assets)						
8	Capital conservation buffer	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Countercyclical capital buffer	0.65%	0.65%	0.59%	0.40%	0.41%
EU 9a	Systemic risk buffer	0.00%	0.00%	0.00%	0.00%	0.00%
10	Global Systemically Important Institution buffer (G-SIB)	1.50%	1.50%	1.50%	1.50%	1.50%
EU 10a	Other Systemically Important Institution buffer (D-SIB)	1.50%	1.50%	1.50%	1.50%	1.50%
11	Combined buffer requirement [(1)]	4.65%	4.65%	4.59%	4.40%	4.41%
EU 11a	Total overall capital requirements [(2)]	14.42%	14.42%	14.36%	13.97%	13.98%
12	CET1 available after meeting the total SREP own funds requirements	6.94%	7.16%	7.29%	7.73%	8.06%
Leverage ratio						
13	Leverage ratio total exposure measure	2,532,529	2,478,954	2,471,247	2,346,500	2,423,620
14	Leverage ratio	4.42%	4.45%	4.42%	4.58%	4.49%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure measure)						
EU 14a	Additional requirements to address risk of excessive leverage	0.10%	0.10%	0.10%	0.00%	0.00%
EU 14b	Of which additional CET1 capital leverage ratio requirements (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements	3.10%	3.10%	3.10%	3.00%	3.00%
Buffer and total leverage ratio requirement (as a percentage of leverage ratio total exposure measure)						
EU 14d	Applicable leverage buffer	0.75%	0.75%	0.75%	0.75%	0.75%
EU 14e	Overall leverage ratio requirements	3.85%	3.85%	3.85%	3.75%	3.75%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	382,064	385,811	397,582	408,476	420,636
EU 16a	Cash outflows - Total weighted value	528,616	520,995	516,104	519,311	532,522
EU 16b	Cash inflows - Total weighted value	241,052	234,735	225,538	219,452	219,522
16	Total net cash outflows (adjusted value)	287,565	286,260	290,566	299,859	313,001
17	Liquidity coverage ratio	132.96%	134.85%	136.92%	136.47%	134.61%
Net Stable Funding Ratio						
18	Total available stable funding	1,023,548	1,007,767	1,004,717	984,120	975,976
19	Total required stable funding	920,796	892,980	887,452	848,977	846,468
20	Net Stable Funding Ratio	111.16%	112.85%	113.21%	115.92%	115.30%

[(1)] *The buffer requirements take into account the highest buffer between G-SIB and D-SIB.*

[(2)] *Excluding non-public Pillar 2 guidance (P2G)*

As 30 September 2024, CET1 capital requirement stood at 10.27% of risk-weighted assets. The minimum requirement for LCR and NSFR ratios is 100%.

Update of the 2023 Universal Registration Document, table 2 pages 389-390.

► TABLE 2 : MREL & TLAC RATIOS (EU KM2)

		a	b	c	d	e	f
		MREL	**TLAC**				
In millions of euros		**30 September 2024**	**30 September 2024**	**30 June 2024**	**31 March 2024**	**31 December 2023**	**30 September 2023**
Own funds and eligible liabilities, ratios and components							
1	Total capital and other eligible liabilities	226,205	203,377	202,111	201,935	198,082	203,100
EU-1a	*of which own funds and subordinated liabilities*	*203,377*					
2	Risk-weighted assets	759,445	759,445	732,758	722,349	703,694	699,257
3	**Own funds and eligible liabilities ratio, in percentage of risk-weighted assets**	**29.79%**	**26.78%**	**27.58%**	**27.96%**	**28.15%**	**29.05%**
EU-3a	*of which own funds and subordinated liabilities*	*26.78%*					
4	Leverage ratio total exposure measure	2,532,529	2,532,529	2,478,954	2,471,247	2,346,500	2,423,620
5	**Own funds and eligible liabilities ratio, in percentage of leverage ratio total exposure measure**	**8.93%**	**8.03%**	**8.15%**	**8.17%**	**8.44%**	**8.38%**
EU-5a	*of which own funds and subordinated liabilities*	*8.03%*					
6a	Application of the exemption provided by Article 72b(4) of EU Regulation 2019/876[1]		Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6b	In case of application of Article 72b, paragraph 3 of Regulation (UE) No. 2019/876: total amount of preferred senior debt eligible to TLAC ratio[1]		Not applied	Not applied	Not applied	Not applied	Not applied
6c	In case of application of Article 72b, paragraph 3 of Regulation (UE) No. 2019/876: proportion of preferred senior debt used in the calculation of the TLAC ratio[1]		Not applied	Not applied	Not applied	Not applied	Not applied
Requirement of own funds and eligible liabilities							
EU-7	**Requirement in percentage of risk-weighted assets**	**22.64%**	**18.00%**	18.00%	18.00%	18.00%	18.00%
EU-8	*of which to be met with own funds or subordinated liabilities*	*14.52%*					
	Requirement in percentage of risk-weighted assets, including combined buffer requirement	**27.29%**	**22.65%**	22.65%	22.59%	22.40%	22.41%
	of which to be met with own funds or subordinated liabilities	*19.17%*					
EU-9	**Requirement in percentage of leverage ratio total exposure measure**	**5.91%**	**6.75%**	6.75%	6.75%	6.75%	6.75%
EU-10	*of which to be met with own funds or subordinated liabilities*	*5.86%*					

[1] In accordance with article 72b paragraphs 3 and 4 of Regulation (EU) No. 575/2013 as amended by Regulation (EU) No. 2019/876, some preferred senior debt instruments (amounting to EUR 22,828 million as at 30 September 2024) were eligible within the limit of 3.5% of risk-weighted assets. The Group did not use this option at 30 September 2024.

REGULATORY CAPITAL

Update of the 2023 Universal Registration Document, table 13 page 428.

► TABLE 13: REGULATORY CAPITAL

In millions of euros	30 September 2024	31 December 2023
Common Equity Tier 1 (CET1) capital: instruments and reserves[(1)]		
Capital instruments and the related share premium accounts	20,202	21,253
of which ordinary shares	*20,202*	*21,253*
Retained earnings[(2)]	87,463	86,227
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	(3,013)	(2,809)
Minority interests (amount allowed in consolidated CET1)	2,310	2,048
Independently reviewed interim profits net of any foreseeable charge or distribution[(3)]	3,565	
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**110,527**	**106,719**
Common Equity Tier 1 (CET1) capital: regulatory adjustments	**(14,272)**	**(13,862)**
COMMON EQUITY TIER 1 (CET1) CAPITAL	**96,255**	**92,857**
Additional Tier 1 (AT1) capital: instruments	**16,103**	**15,150**
Additional Tier 1 (AT1) capital: regulatory adjustments	**(504)**	**(506)**
ADDITIONAL TIER 1 (AT1) CAPITAL	**15,598**	**14,644**
TIER 1 CAPITAL (T1 = CET1 + AT1)	**111,853**	**107,501**
Tier 2 (T2) capital: instruments and provisions[(4)]	**18,168**	**17,476**
Tier 2 (T2) capital: regulatory adjustments	**(3,155)**	**(3,233)**
TIER 2 (T2) CAPITAL	**15,014**	**14,243**
TOTAL CAPITAL (TC = T1 + T2)	**126,867**	**121,744**

[(1)]Including as at 30 September 2024, -EUR 1.055 billion in capital reduction related to the cancellation at 6 May 2024 of shares acquired in connection with the implementation of the 2024 share buyback programme carried out in full.
Including as at 31 December 2023, -EUR 5 billion in capital reduction related to the cancellation in 2023 of shares acquired in connection with the implementation of the 2023 share buyback programme carried out in full in 2023.

[(2)]Taking into account as at 31 December 2023, an anticipated distribution of 60% (of which -EUR 1.055 billion in the form of share buyback) in respect of distributable income after taking into account the compensation cost of undated super subordinated notes and subject to customary conditions.

[(3)]Taking into account, as at 30 June 2024, a 60% proposed distribution of result subject to usual conditions.

[(4)]In accordance with the grandfathered debt eligibility rules applicable to Tier 2 capital.

Excluding third quarter results, CET1 capital amounts to EUR 95,200 million, Tier 1 capital to EUR 110,799 million and total capital to EUR 125,812 million at 30 September 2024.

Update of the 2023 Universal Registration Document, table 16 page 431.

► TABLE 16: EFFECT OF THE APPLICATION OF TRANSITIONAL ARRANGEMENTS FOR IFRS 9 ACCOUNTING STANDARD (EU IFRS9-FL)

In millions of euros		30 September 2024	31 December 2023
Available capital			
1	Common Equity Tier 1 (CET1) capital	96,255	92,857
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	96,255	92,857
3	Tier 1 capital	111,853	107,501
4	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	111,853	107,501
5	Total capital	126,867	121,744
6	Total capital as if IFRS 9 transitional arrangements had not been applied	126,867	121,744
Risk-weighted assets			
7	Risk-weighted assets	759,445	703,694
8	Risk-weighted assets as if IFRS 9 transitional arrangements had not been applied	759,445	703,694
Capital ratios			
9	Common Equity Tier 1 (CET1) capital	12.67%	13.20%
10	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	12.67%	13.20%
11	Tier 1 capital	14.73%	15.28%
12	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	14.73%	15.28%
13	Total capital	16.71%	17.30%
14	Total capital as if IFRS 9 transitional arrangements had not been applied	16.71%	17.30%
Leverage ratios			
15	Leverage ratio total exposure measure	2,532,529	2,346,500
16	Leverage ratio	4.42%	4.58%
17	Leverage ratio as if IFRS 9 transitional arrangements had not been applied	4.42%	4.58%

The Group did not apply the provisions pursuant to article 468 of Regulation (EU) No. 575/2013 as amended by the Regulation (EU) No. 2020/873 and Regulation (EU) No. 2024/1623 relating to the temporary treatment of unrealized gains or losses on financial instruments at fair value through equity issued by central, regional or local governments.

CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS

Update of the 2023 Universal Registration Document, table 17 page 432.

► TABLE 17: OVERVIEW OF RISK WEIGHTED EXPOSURE AMOUNTS (EU OV1)

		a	b	c
			RWAs	Capital requirements
In millions of euros		30 September 2024	31 December 2023	30 September 2024
1	**Credit risk**	**583,396**	**535,141**	**46,672**
2	Of which the standardised approach	222,417	188,191	17,793
3	Of which the foundation IRB (FIRB) approach			
4	Of which slotting approach			
EU 4a	Of which equities under the simple weighting approach	37,571	45,941	3,006
5	Of which the advanced IRB (A-IRB) approach	323,408	287,009	25,873
	Of which other risk exposure		14,000	
6	**Counterparty credit risk**	**47,983**	**45,025**	**3,839**
7	Of which SACCR (Derivatives)	2,952	3,287	236
8	Of which internal model method (IMM)	32,616	28,904	2,609
EU 8a	Of which exposures to CCP related to clearing activities	7,958	7,193	637
EU 8b	Of which CVA	3,821	5,189	306
9	Of which other	637	452	51
15	**Settlement risk**	**2**	**8**	**0**
16	**Securitisation exposures in the banking book**	**16,789**	**16,589**	**1,343**
17	Of which internal ratings-based approach (SEC-IRBA)	7,992	8,829	639
18	Of which external ratings-based approach (SEC-ERBA)	1,575	1,258	126
19	Of which standardised approach (SEC-SA)	7,222	6,502	578
EU 19a	Of which exposures weighted at 1,250% (or deducted from own funds)[1]			
20	**Market risk**	**29,122**	**28,783**	**2,330**
21	Of which the standardised approach	7,567	9,768	605
22	Of which internal model approach (IMA)	21,555	19,015	1,724
23	**Operational risk**	**62,937**	**58,897**	**5,035**
EU 23a	Of which basic indicator approach	7,887	3,911	631
EU 23b	Of which standardised approach	10,201	10,215	816
EU 23c	Of which advanced measurement approach	44,849	44,771	3,588
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**19,216**	**19,252**	**1,537**
29	**TOTAL**	**759,445**	**703,694**	**60,756**

[1] The Group opted for the deductive approach rather than a weighting of 1,250%. The amount of securitisation exposures in the banking book deducted from own funds stands at EUR 284 million at 30 September 2024 (270 million at 31 December 2023).

Update of the 2023 Universal Registration Document, table 31 page 477.

► TABLE 31: CREDIT RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU CR8)

► 3rd quarter 2024

		a			
		RWAs		Capital Requirements	
In millions of euros		Total	of which IRB approach	Total	of which IRB approach
1	**30 June 2024**	**559,980**	**324,629**	**44,798**	**25,970**
2	Asset size	4,198	2,485	336	199
3	Asset quality	1,981	1,610	159	129
4	Model update	3,221	3,221	258	258
5	Methodology and policy	(10)	7	(1)	1
6	Acquisitions and disposals[1]	15,698	(5 866)	1,256	(469)
7	Currency	(3,548)	(2,471)	(284)	(198)
8	Others	1,876	(207)	150	(17)
9	**30 September 2024**	**583,396**	**323,408**	**46,672**	**25,873**

[1] Including risk-weighted assets relating to entities under exclusive control of the Arval business line, fully consolidated within the prudential scope since 1 July 2024

► As at 30 September 2024

In millions of euros		RWAs		Capital Requirements	
		Total	of which IRB approach	Total	of which IRB approach
1	**31 December 2023**	**535,141**	**287,009**	**42,811**	**22,961**
2	Asset size	14,237	11,629	1,139	930
3	Asset quality	226	(515)	18	(41)
4	Model update	17,641	32,841	1,411	2,627
5	Methodology and policy	1,414	7	113	1
6	Acquisitions and disposals[1]	14,416	(5 866)	1,153	(469)
7	Currency	(1,431)	(757)	(114)	(61)
8	Others	1,751	(939)	140	(75)
9	**30 September 2024**	**583,396**	**323,408**	**46,672**	**25,873**

[1] *Including risk-weighted assets relating to entities under exclusive control of the Arval business line, fully consolidated within the prudential scope since 1 July 2024*

Update of the 2023 Universal Registration Document, table 79 pages 593-594.

► TABLE 79: COUNTERPARTY CREDIT RWA MOVEMENTS BY KEY DRIVER (EU CCR7)

► 3rd quarter 2024

In millions of euros		RWAs - Counterparty credit risk		Capital Requirements - Counterparty credit risk	
		Total	of which internal model method (IMM)[1]	Total	of which internal model method (IMM)
1	**30 June 2024**	**48,089**	**32,645**	**3,847**	**2,612**
2	Asset size	285	(122)	23	(10)
3	Asset quality	(293)	134	(23)	11
4	Model update	194	194	16	16
5	Methodology and policy				
6	Acquisitions and disposals				
7	Currency	(33)	(24)	(3)	(2)
8	Other	(260)	(211)	(21)	(17)
9	**30 September 2024**	**47,983**	**32,616**	**3,839**	**2,609**

[1] *Internal model method related to bilateral counterparty model (excluded CCP clearing).*

► As at 30 September 2024

In millions of euros		RWAs - Counterparty credit risk		Capital Requirements - Counterparty credit risk	
		Total	of which internal model method (IMM)	Total	of which internal model method (IMM)
1	**31 December 2023**	**45,025**	**28,904**	**3,602**	**2,312**
2	Asset size	856	718	68	57
3	Asset quality	873	1,041	70	83
4	Model update	2,216	2,094	177	167
5	Methodology and policy				
6	Acquisitions and disposals				
7	Currency	(44)	(31)	(4)	(2)
8	Other	(943)	(110)	(75)	(9)
9	**30 September 2024**	**47,983**	**32,616**	**3,839**	**2,609**

[1] *Internal model method related to bilateral counterparty model (excluded CCP clearing)*

Update of the 2023 Universal Registration Document, table 83 page 597.

► TABLE 83: MARKET RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU MR2-B)

► 3rd quarter 2024

		a	b	c	d	e	f	g
	In millions of euros	VaR	SVaR	IRC[(1)]	CRM[(2)]	Standardised approach	Total RWAs	Total capital requirements
1	**30 June 2024**	**4,343**	**9,971**	**7,198**	**754**	**8,120**	**30,386**	**2,431**
2	Asset size and quality	176	(62)	(825)	1	(114)	(823)	(66)
3	Model update							
4	Methodology and policy							
5	Acquisitions and disposals					178	178	14
6	Currency							
7	Other		(1)			(617)	(619)	(49)
8	**30 September 2024**	**4,519**	**9,909**	**6,373**	**754**	**7,567**	**29,122**	**2,330**

(1) Incremental Risk Charge.

(2) Comprehensive Risk Measure.

► As at 30 September 2024

		a	b	c	d	e	f	g
	In millions of euros	VaR	SVaR	IRC[(1)]	CRM[(2)]	Standardised approach	Total RWAs	Total capital requirements
1	**31 December 2023**	**4,134**	**9,050**	**5,170**	**661**	**9,768**	**28,783**	**2,303**
2	Asset size and quality	379	846	1,204	93	20	2,541	203
3	Model update							
4	Methodology and policy							
5	Acquisitions and disposals					(144)	(144)	(11)
6	Currency							
7	Other	6	13			(2,077)	(2,059)	(165)
8	**30 September 2024**	**4,519**	**9,909**	**6,373**	**754**	**7,567**	**29,122**	**2,330**

(1) Incremental Risk Charge.

(2) Comprehensive Risk Measure.

LIQUIDITY RISK

Update of the 2023 Universal Registration Document, table 98 pages 622-623.

► TABLE 98: SHORT-TERM LIQUIDITY RATIO (LCR)[1] - ITEMISED (EU LIQ1)

		a	b	c	d	e	f	g	h
		Unweighted value				Weighted value			
	In millions of euros	30 September 2024	30 June 2024	31 March 2024	31 December 2023	30 September 2024	30 June 2024	31 March 2024	31 December 2023
	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
	HIGH QUALITY LIQUID ASSETS (HQLA)								
1	**TOTAL HIGH QUALITY LIQUID ASSETS (HQLA)**					**382,064**	**385,811**	**397,582**	**408,476**
	CASH OUTFLOWS								
2	Retail deposits (including small businesses)	425,766	423,297	422,446	423,972	30,470	30,519	30,687	31,077
3	*Of which stable deposits*	*243,071*	*244,092*	*245,985*	*249,034*	*12,154*	*12,205*	*12,299*	*12,452*
4	*Of which less stable deposits*	*156,827*	*157,041*	*157,979*	*159,938*	*18,281*	*18,264*	*18,326*	*18,545*
5	Unsecured non-retail funding	480,243	478,322	479,145	490,373	217,459	215,524	215,823	222,958
6	*Of which operational deposits*	*163,253*	*162,853*	*163,111*	*163,363*	*40,188*	*40,096*	*40,188*	*40,256*
7	*Of which non-operational deposits*	*300,159*	*300,349*	*302,508*	*313,896*	*160,439*	*160,309*	*162,109*	*169,588*
8	*Of which unsecured debt*	*16,831*	*15,120*	*13,526*	*13,115*	*16,831*	*15,120*	*13,526*	*13,115*
9	Secured non-retail funding (of which repos)					107,576	101,733	97,444	93,645
10	Additional requirements	384,223	385,177	385,516	385,746	102,929	104,000	104,181	103,752
11	*Of which outflows related to derivative exposures and other collateral requirements*	*49,010*	*48,864*	*48,974*	*48,604*	*47,065*	*47,144*	*47,614*	*47,463*
12	*Of which outflows on secured debt*	*5,289*	*6,949*	*7,196*	*7,430*	*5,289*	*6,949*	*7,196*	*7,430*
13	*Of which credit and liquidity facilities*	*329,925*	*329,363*	*329,345*	*329,712*	*50,576*	*49,906*	*49,370*	*48,859*
14	Other contractual funding obligations	60,823	60,846	60,821	61,133	60,823	60,846	60,821	61,133
15	Other contingent funding obligations	150,528	146,756	142,122	139,214	9,358	8,374	7,149	6,746
16	**TOTAL CASH OUTFLOWS**					**528,616**	**520,995**	**516,104**	**519,311**
	CASH INFLOWS								
17	Secured lending (of which reverse repos)	493,229	486,032	471,994	453,725	108,518	103,320	96,369	93,698
18	Inflows from fully performing exposures	88,522	87,436	87,138	87,373	69,883	68,889	68,448	68,319
19	Other cash inflows	74,853	73,727	71,585	67,430	62,651	62,527	60,720	57,436
20	**TOTAL CASH INFLOWS**	**656,604**	**647,194**	**630,717**	**608,529**	**241,052**	**234,735**	**225,538**	**219,452**
EU-20c	Inflows subject to 75% cap	479,282	469,567	454,620	436,026	241,052	234,735	225,538	219,452
21	**LIQUIDITY BUFFER**					**382,064**	**385,811**	**397,582**	**408,476**
22	**TOTAL NET CASH OUTFLOWS**					**287,565**	**286,260**	**290,566**	**299,859**
23	**LIQUIDITY COVERAGE RATIO (%)**					**132.96%**	**134.85%**	**136.92%**	**136.47%**

[1] *The data presented in this table are calculated as the rolling average over the twelve latest month-end values.*

Qualitative information on LCR (EU LIQ-B)

The Group's rolling month-end average LCR over the last 12 months stands at 133%, which corresponded to a liquidity surplus of EUR 94 billion compared with the regulatory requirement. The Group ratio averaged between 133% and 137%.

After application of the regulatory haircuts (weighted values), the Group's rolling month-end average liquid assets over the last 12 months amounted to EUR 382 billion, and mainly consist of central bank deposits (46% at the end of September) and government and sovereign bonds (54%).

Rolling month-end average cash outflows over the last 12 months under the thirty-day liquidity stress scenario amount to EUR 288 billion, a large part of which corresponds to thirty-day deposit outflow assumptions of EUR 231 billion. Reciprocally, cash inflows on loans under the thirty-day liquidity regulatory stress scenario amount to EUR 70 billion.

Cash flows on financing transactions and collateralised loans, representing repurchase agreements and securities exchanges, record net rolling month-end average inflows over the last 12 months of EUR 1 billion, given the regulatory haircuts applied to collaterals. Flows linked to derivative instruments and regulatory stress tests record net outflows of EUR 18 billion after netting of cash outflows (EUR 47 billion) and inflows (EUR 29 billion).

Lastly, the rolling month-end average drawdown assumptions on financing commitments over the last 12 months amounted to EUR 51 billion.

There was no excessive imbalance on any significant currency.

3. LONG-TERM AND SHORT-TERM RATINGS

	Long-term and short-term ratings as at 31 October 2024	Outlook	Date of last review
Standard & Poor’s	A+/A-1	Stable	24 April 2023
Fitch	A+/F1	Stable	16 October 2024
Moody’s	Aa3/Prime-1	Negative	29 October 2024
DBRS	AA (low)/R-1 (middle)	Stable	20 June 2024

4. GOVERNANCE

Section 2.1.1 "Presentation of Directors and Corporate Officers" of Chapter 2 "Corporate Governance and Internal Control" of the 2023 Universal Registration Document is amended to insert a new independent director:

Bertrand DE MAZIERES Principal function: Independent Director	
Date of birth: 13 July 1957 Nationality: French Term start and end dates: 1 October 2024	**Offices(1) held in listed or unlisted companies of the BNP Paribas Groupe, in France or abroad** NA
Business address: 7 bd Dr Charles Marx L-2130 Luxembourg LUXEMBOURG	**Others** International Finance Facility for Immunisation, board member and Chairman of the audit committee
Education Graduate of Ecole Nationale d'Administration Graduate of HEC Paris	
Offices held at 31 December in previous financial years *(the companies mentioned are the parent companies of the groups in which the functions were carried out)*	
2023: **Director:** International Finance Facility for Immunisation	
(1) At 30 September 2024.	

The table on page 54 of section 2.1.2 "BNP Paribas Corporate Governance" in Chapter 2 "Corporate Governance and Internal Control" of the 2023 Universal Registration Document is deleted and replaced by the following table that takes into account membership changes to the specialised committees:

The Board of directors (as at 14 May 2024)

Chairman: Jean Lemierre

Missions and controls in the following areas:

- Orientations and strategic operations
- Promotion of CSR
- Governance, internal control and financial statements
- Risk management oversight
- Financial communication
- Remuneration
- Preventive recovery plan
- Monitoring the application of the Code of conduct

Financial Statements Committee (CdC)

Members

Christian Noyer (C) (i)
Jacques Aschenbroich (i)
Juliette Brisac (iii)
Vanessa Lepoultier (ii)
Lieve Logghe (i)
Daniela Schwarzer (i)
Bertrand de Mazières (NVD)

Missions

- Monitoring the preparation of the financial information
- Monitoring of the efficiency of the internal control systems and of risk management systems concerning accounting and financial matters
- Monitoring of the statutory auditing of the annual financial statements and of the consolidated financial statements by the Statutory Auditors as well as of the independence of the Statutory Auditors

Internal Control, Risk Management and Compliance Committee (CCIRC)

Members

Monique Cohen (C) (i)
Hugues Epaillard (ii)
Christian Noyer (i)
Daniela Schwarzer (i)
Annemarie Straathof (i)
Michel Tilmant
Bertrand de Mazières (NVD)

Missions

- Reviewing the global strategy concerning risks
- Monitoring the remuneration principles in relation to risks
- Reviewing issues relating to internal control and compliance
- Reviewing the prices of products and services in relation to the risk strategy

Corporate Governance, Ethics, Nominations and CSR Committee (CGEN)

Members

Jacques Aschenbroich (C) (i)
Monique Cohen (i)
Marion Guillou (i)
Daniela Schwarzer (i)

Missions

- Oversight and monitoring of the compliance of governance principles with changes in regulations and best practice in the area of corporate governance
- Identification of, selection of, and succession plan for directors and committee members
- Assessment of the Board of directors
- Periodic review of the selection of, appointment of and succession process for corporate officers
- Monitoring the implementation by the Executive Management of the Suitability policy for Key function holders provided by EBA guidelines
- Assessment of corporate officers
- Appraising the independence of the directors
- Maintaining the general balance of the Board of directors
- Regular monitoring of updates to the Code of conduct
- Monitoring CSR issues (Group's contribution to economic, sustainable, and responsible development) and inclusion of the CSR aspect in carrying out its missions

Remuneration Committee (CR)

Members

Marie-Christine Lombard (C) (i)
Hugues Epaillard (ii)
Marion Guillou (i)
Lieve Logghe (i)

Missions

- Annual review of the principles that underpin the Group's remuneration policy
- Annual review of the remuneration, allowances and benefits in kind granted to the directors and corporate officers of the Company and of the Group's major French subsidiaries
- Annual review of the remuneration of the Group's regulated staff categories
- Control of the remuneration of the Head of the risk management function, Head of Compliance and Head of General Inspection

Joint sessions of the CdC and CCIRC

Chairman: Christian Noyer (i)

Missions

- Examining the audit plan of the Statutory Auditors and preparing the work of the Board on the assessment of the risk policies and risk measures.
- Dealing with the common issues relating to the risk policies and their financial impacts.

(C) Chairperson
(i) Independent director according to the provisions of the Afep-MEDEF Code
(ii) Director representing employees
(iii) Director representing employee shareholders
(NVD) Non-voting director

5. GENERAL INFORMATION

5.1 Documents on display

This document is available on the BNP Paribas website https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx and the National Storage Mechanism (NSM) website https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Any person wishing to receive additional information about the BNP Paribas Group can request documents, without commitment, as follows:

- by writing to:
  BNP Paribas – Finance & Strategy
  Investor Relations and Financial Information
  Palais du Hanovre
  16, rue de Hanovre – CAT03B2
  75002 Paris

- by calling: +33 (0)1 40 14 63 58
  BNP Paribas' regulatory information (in French) can be viewed at:
  https://invest.bnpparibas.com/en/regulated-information

5.2 Significant change

Save as disclosed in this amendment to the 2023 Universal Registration Document, there has been no significant change in the Group's financial position or financial performance since 30 September 2024, and no material adverse change in the prospects of BNPP since the end of the last financial period for which audited financial information has been published.

As far as BNP Paribas is aware, there have not been any recent events which are to a material extent relevant to the evaluation of BNP Paribas's solvency since 30 September 2024.

5.3 Contingent liabilities: legal proceedings and arbitration

BNP Paribas (the "**Bank**") is party as a defendant in various claims, disputes and legal proceedings (including investigations by judicial or supervisory authorities) in a number of jurisdictions arising in the ordinary course of its business, including *inter alia* in connection with its activities as market counterparty, lender, employer, investor and taxpayer.

The related risks have been assessed by the Bank and are subject, where appropriate, to provisions disclosed in note 4.k *Provisions for contingencies and charges* of the consolidated Financial Statements at June 30, 2024; a provision is recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event and a reliable estimate can be made of the amount of the obligation.

The main contingent liabilities related to pending legal, governmental, or arbitral proceedings as of 30 September, 2024 are described below. The Bank currently considers that none of these proceedings is likely to have a material adverse effect on its financial position or profitability; however, the outcome of legal or governmental proceedings is by definition unpredictable.

The Bank and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court for the Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("**BLMIS**"). These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee under the U.S.

Bankruptcy Code and New York state law against numerous institutions, and seek recovery of amounts allegedly received by BNP Paribas entities from BLMIS or indirectly through BLMIS-related "feeder funds" in which BNP Paribas entities held interests.

As a result of certain decisions of the Bankruptcy Court and the United States District Court between 2016 and 2018, the majority of the BLMIS Trustee's actions were either dismissed or substantially narrowed. However, those decisions were either reversed or effectively overruled by subsequent decisions of the United States Court of Appeals for the Second Circuit issued on 25 February 2019 and 30 August 2021. As a result, the BLMIS Trustee refiled certain of these actions and, as of end May 2023, had asserted claims amounting in the aggregate to approximately USD 1.2 billion. As of end June 2024, following the dismissal of certain of the BLMIS Trustee's actions or claims, the aggregate amount of the claims stood at approximately USD 1.1 billion. BNP Paribas has substantial and credible defenses to these actions and is defending against them vigorously.

Litigation was brought in Belgium by minority shareholders of the previous Fortis Group against the Société fédérale de Participations et d'Investissement, Ageas and BNP Paribas seeking (amongst other things) damages from BNP Paribas as restitution for part of the BNP Paribas Fortis shares that were contributed to BNP Paribas in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016, the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. The criminal proceeding, in which the Public Prosecutor had requested a dismissal, is definitively closed, as the Council Chamber of the Brussels Court of first instance issued on 4 September 2020 a ruling (which since became final) that the charges were time-barred. Certain minority shareholders are continuing the civil proceedings against BNP Paribas and the Société fédérale de Participations et d'Investissement before the Brussels Commercial court; BNP Paribas continues to defend itself vigorously against the allegations of these shareholders. Hearings on the matter took place in September and October 2024 before the Brussels Commercial court; a judgment is expected to be rendered in the coming months.

On 26 February 2020, the Paris Criminal Court found BNP Paribas Personal Finance guilty of misleading commercial practice and concealment of this practice. BNP Paribas Personal Finance was ordered to pay a fine of EUR 187,500 and damages and legal fees to the civil plaintiffs. On 28 November 2023, the Paris Court of Appeals upheld the Paris Criminal Court's decision relating to misleading commercial practice and the concealment of those practices. As for the damages owed to the civil plaintiffs, though the Paris Court of Appeals adjusted the calculation methodology, the majority of the damages had already been paid by provisional enforcement of the Paris Criminal Court's judgment. An agreement was also entered into with the Consommation Logement Cadre de Vie association to settle the case with customers wishing to do so.

Like many other financial institutions in the banking, investment, mutual funds and brokerage sectors, the Bank has received or may receive requests for information from, or be subject to investigations by supervisory, governmental or self-regulatory agencies. The Bank responds to such requests, and cooperates with the relevant authorities and regulators and seeks to address and remedy any issues that may arise.

In 2023, BNP Paribas premises (along with those of other financial institutions) were searched by the French financial prosecutor's office; BNP Paribas was informed that the office had opened a preliminary investigation relating to French securities transactions.

There are no other legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware) that may have or have had, in the previous twelve months, any significant effects on the Bank's financial position or the profitability of the Bank and/or the BNP Paribas Group.

6. PERSON(S) RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

PERSON(S) RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ITS AMENDMENTS

The Issuer and Jean-Laurent BONNAFÉ, Chief Executive Officer of BNP Paribas.

STATEMENT BY THE PERSON(S) RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ITS AMENDMENTS

The Issuer and Jean-Laurent Bonnafé hereby declare that, to the best of their knowledge, the information contained this amendment to the 2023 Universal Registration Document filed with the FCA is in accordance with the facts and contains no omission likely to affect its import.